



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY
NOVEMBER 2010



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE



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FEDERAL RESERVE BANK OF RICHMOND

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FIFTH DISTRICT

November Summary

The Fifth District economy remained soft in recent months despite some labor market gains, with sluggish conditions in housing markets and weak business activity.

Labor Markets: Firms in the Fifth District added 25,800 jobs (0.2 percent) to the economy in September after cutting 23,500 in August. Almost all of the gains (33,900 jobs) were in the government sector, mostly in local government. Over the year, employment in the District grew 1.0 percent (135,900 jobs). Meanwhile, the District unemployment rate held steady at 8.6 percent in September—remaining below the national 9.6 percent mark.

Housing Markets: Residential permitting activity in the Fifth District contracted 19.0 percent in September and 16.2 percent over the preceding year. Housing starts, on the other hand, rose 1.2 percent in September, but fell 1.3 percent since September 2009. Existing home sales in the Fifth District rose 16.0 percent in the second quarter after falling 14.7 percent in the first quarter. Home sales were up 22.5 percent in the Fifth District since the second quarter of 2009—the sharpest year-over-year increase since the second quarter of 2004. On the other hand, District house values continued to depreciate as prices fell another 0.8 percent in the second quarter and 5.0 percent over the preceding year. The quarter marked the tenth consecutive period of year-over-year house price decline in the District.

Business Conditions: On balance, Fifth District business activity remained sluggish, according to our most recent surveys. The overall index of manufacturing edged above zero in October after falling briefly into negative territory the previous month. All three component indexes turned slightly positive in the month. Reports from the service sector were somewhat more downbeat, with neither the services revenues index nor the retail revenues index improving much from their negative readings the previous month. The index for overall employment in the service sector improved, but remained in negative territory. Our survey measure of prices indicated a slight acceleration in services firm, raw materials, and finished goods price growth, but there was some cooling of growth in retail prices.

A Closer Look at... Unemployment Rates

Fifth District Unemployment Rate (SA): 8.6%

Change from September 2009: -0.5 percentage point

Highest Rate since 1976: 10.0 % in Dec. 1982 and Jan. 1983

Lowest Rate since 1976: 3.4 % in Jan., Feb. Mar., Apr., and May 2000

Fifth District State Unemployment Rates (SA)

Highest State Unemployment Rate: 11.0% in South Carolina

Lowest State Unemployment Rate: 6.8 % in Virginia

Largest State Increase from September 2009:

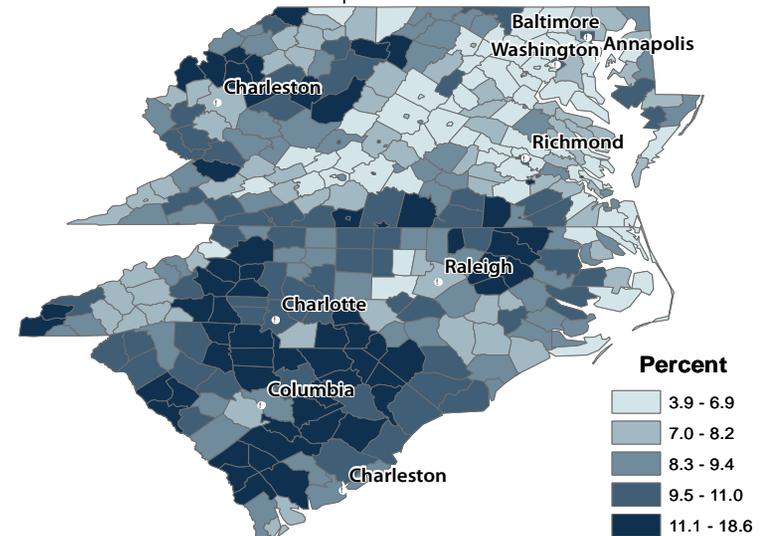
0.5 percentage point in West Virginia

Largest State Decrease from September 2009:

-1.3 percentage point in the District of Columbia and North Carolina

Fifth District Local Unemployment Rates

September 2010



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FIFTH DISTRICT

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
Construction	September	629.7	-0.68	-2.96
Manufacturing	September	1,032.4	-0.57	-0.96
Trade, Transportation, and Utilities	September	2,272.5	-0.05	-0.34
Information	September	246.4	-0.08	-1.32
Financial Activities	September	671.2	0.07	-0.77
Professional and Business Services	September	1,944.5	0.29	3.74
Education and Health Services	September	1,849.6	0.09	1.79
Leisure and Hospitality	September	1,323.6	0.14	1.78
Other Services	September	648.3	-0.83	-1.40
Government	September	2,706.9	1.27	2.41

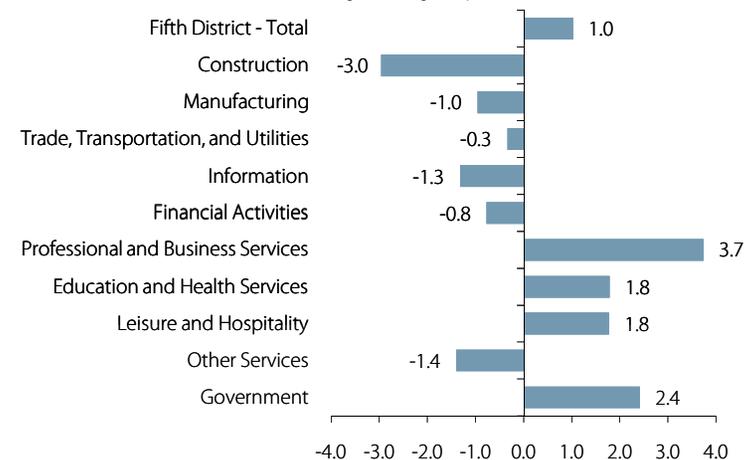
Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77

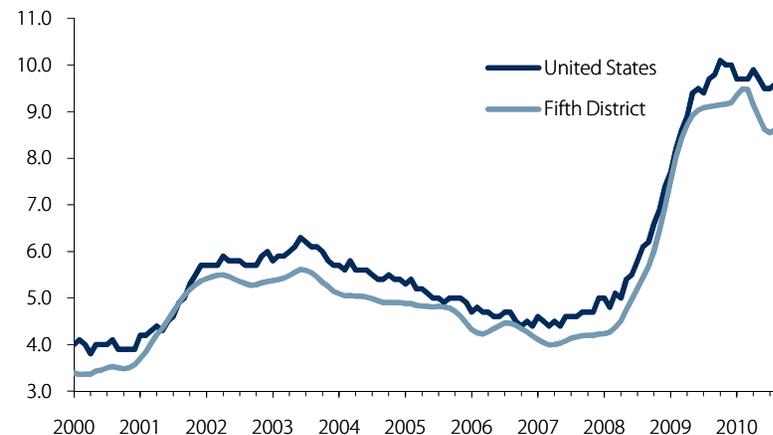
Fifth District Payroll Employment Performance

Year-over-Year Percent Change through September 2010



Fifth District Unemployment Rate

Through September 2010



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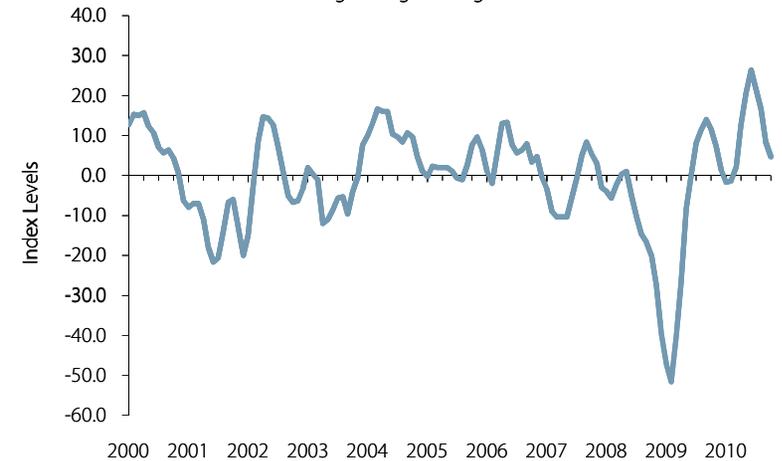
FIFTH DISTRICT

Business Conditions

Manufacturing Survey (SA)	Oct 10	Sep 10	Oct 09	
Composite Index	5	-2	7	
Shipments	3	-4	11	
New Orders	8	0	7	
Number of Employees	4	-3	2	
Expected Shipments - Six Months	38	38	24	
Raw Materials Prices (SAAR)	1.54	1.31	0.53	
Finished Goods Prices (SAAR)	1.10	1.06	0.18	
Service Sector Survey (SA)	Oct 10	Sep 10	Oct 09	
Service Sector Employment	-7	-12	-17	
Services Firms Revenues	-5	-6	-22	
Retail Revenues	-7	-8	-23	
Big-Ticket Sales	-25	-58	-37	
Expected Retail Demand - Six Months	44	8	12	
Services Firm Prices	0.41	0.01	-0.38	
Retail Prices	0.98	1.22	0.96	
District Imports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	2,190.50	-18.8	52.6
Wilmington, North Carolina	August	733.22	13.5	44.3
Charleston, South Carolina	August	2,713.60	-2.1	16.3
Norfolk, Virginia	August	2,691.15	4.4	20.5
District Exports	Period	Level (\$mil)	MoM % Change	YoY % Change
Baltimore, Maryland	August	1,172.07	-17.3	34.1
Wilmington, North Carolina	August	573.88	45.4	101.6
Charleston, South Carolina	August	1,440.98	-7.4	-1.9
Norfolk, Virginia	August	1,723.49	8.3	5.1

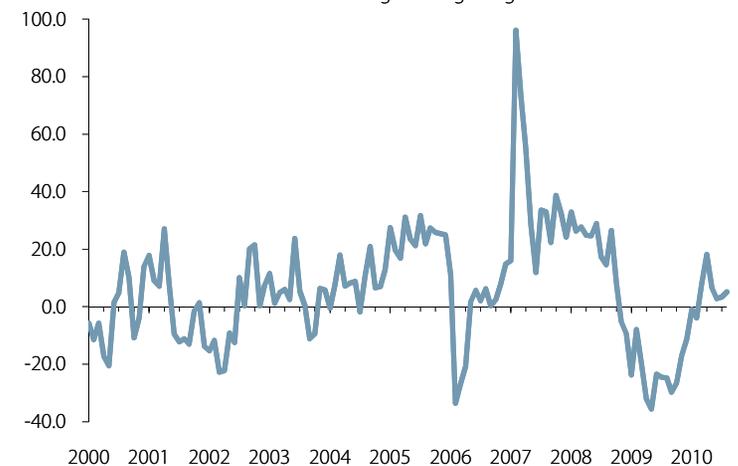
Composite Manufacturing Index

3-Month Moving Average through October 2010



Norfolk Port District Exports

Year-over-Year Percent Change through August 2010



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FIFTH DISTRICT

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50

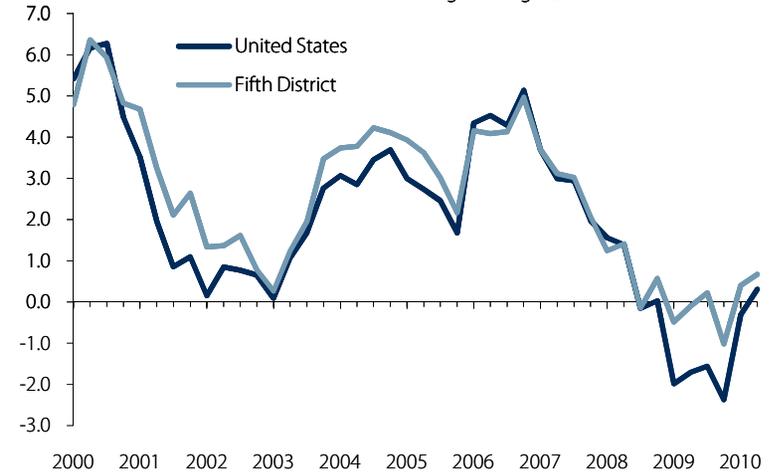
FIFTH DISTRICT

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610	0.33	4.10
Fifth District	September	86	1.17	-1.26
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607	9.09	17.30
Fifth District	Q2:10	490	15.99	22.48

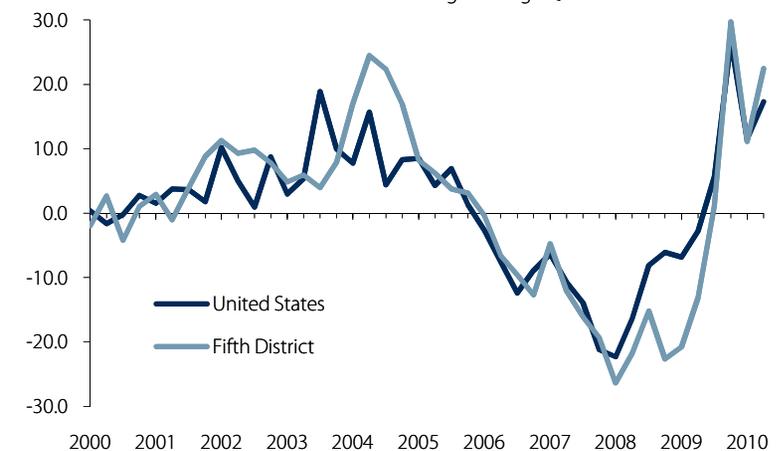
Fifth District Real Personal Income

Year-over-Year Percent Change through Q2:10



Fifth District Existing Home Sales

Year-over-Year Percent Change through Q2:10





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DISTRICT OF COLUMBIA

November Summary

The District of Columbia economy remained sluggish in recent months, although the jurisdiction did exhibit some improvement in labor and household conditions.

Labor Markets: Firms in D.C. added 16,500 jobs (2.3 percent) to the economy in September after shedding 19,200 jobs in August. Employment growth occurred across the economy; the only D.C. industry to see job losses in September was the trade, transportation, and utilities industry, which shed 300 jobs (1.1 percent). D.C. employment also continued to grow on a year-over-year basis; the jurisdiction added 22,900 jobs (3.3 percent) to the economy since September 2009. September employment conditions were equally upbeat in the greater Washington, D.C. metro area, which added 17,300 jobs (0.6 percent) to the economy in the month and 59,800 jobs (2.0 percent) since September 2009.

Household Conditions: The D.C. household unemployment rate fell slightly from 9.9 percent to 9.8 percent in September. Meanwhile, the jobless rate in the Washington, D.C. MSA fell 0.3 percentage point to 5.9 percent in September. Real personal income in D.C. grew 0.6 percent in the second quarter and 0.3 percent over the year—the second straight quarter of year-over-year income growth in the jurisdiction. Meanwhile, the share of mortgages with payments more than 90 days past due fell to 3.4 percent in the second quarter. This decrease reflected improvement in both prime and subprime 90+ day delinquency rates, which fell to 2.4 percent and 14.0 percent, respectively.

Housing Markets: Permitting activity contracted in September, as D.C. issued 17 permits in the month – down from 117 in August and 120 in September 2009. Housing starts were also down in the month and over the year. Existing home sales in D.C. were up considerably both in the second quarter (23.8 percent) and since the second quarter of 2009 (36.8 percent). Meanwhile, house prices posted another 0.5 percent decline in the second quarter, marking 0.7 percent depreciation since the second quarter of 2009. Permit levels in the broader Washington, D.C. metro area were down in September and over the year, while house values depreciated 0.1 percent in the second quarter and 2.7 percent over the year.

A Closer Look at... Unemployment Rates

District of Columbia Unemployment Rate (SA): 9.8%

Change from September 2009: -1.3 percentage point

Highest Rate since 1976: 12.0 % in January 2010

Lowest Rate since 1976: 4.8 %, Aug. 1988 through May 1989

Washington, D.C. MSA Unemployment Rates (NSA)

Highest Local Unemployment Rate: 9.8 % in the District of Columbia

Lowest Local Unemployment Rate: 3.9 % in Arlington County, VA

Largest Local Increase from September 2009:

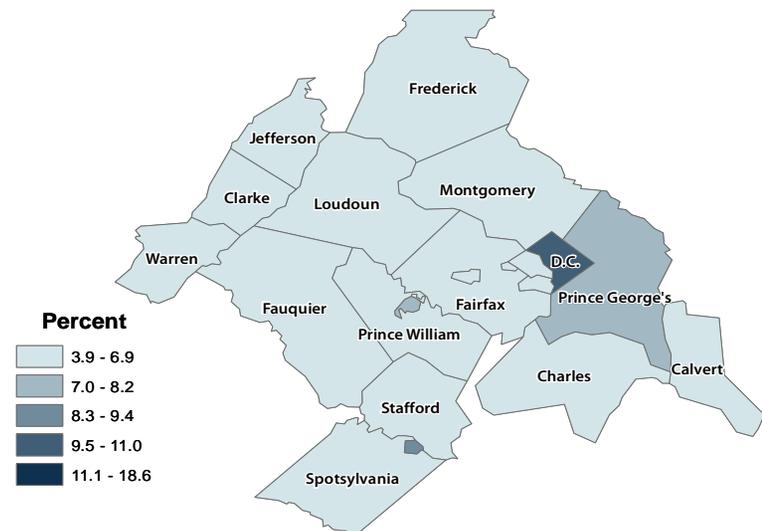
0.5 percentage point in Manassas Park City, VA

Largest Local Decrease from September 2009:

-1.4 percentage point in Clarke County, VA and Falls Church City, VA

Washington, D.C. MSA Local Unemployment Rates

September 2010



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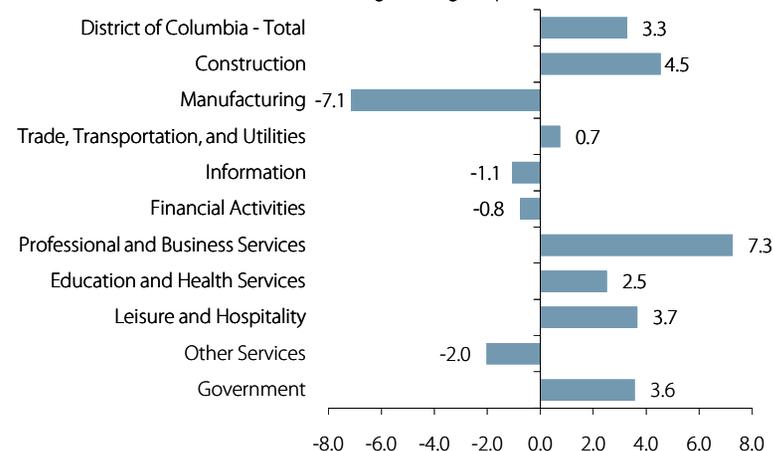
DISTRICT OF COLUMBIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
District of Columbia - Total	September	722.1	2.34	3.28
Construction	September	11.5	1.77	4.55
Manufacturing	September	1.3	0.00	-7.14
Trade, Transportation, and Utilities	September	27.0	-1.10	0.75
Information	September	18.5	0.00	-1.07
Financial Activities	September	26.0	0.00	-0.76
Professional and Business Services	September	156.7	0.32	7.26
Education and Health Services	September	106.3	2.21	2.51
Leisure and Hospitality	September	59.3	1.02	3.67
Other Services	September	62.9	0.48	-2.02
Government	September	252.6	5.38	3.57
Washington, D.C. MSA - Total	September	2,989.2	0.58	2.04

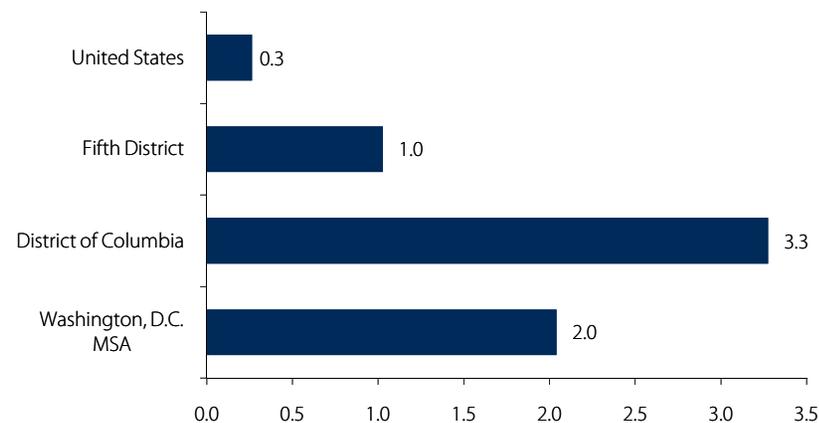
D.C. Payroll Employment Performance

Year-over-Year Percent Change through September 2010



D.C. Total Employment Performance

Year-over-Year Percent Change through September 2010



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DISTRICT OF COLUMBIA

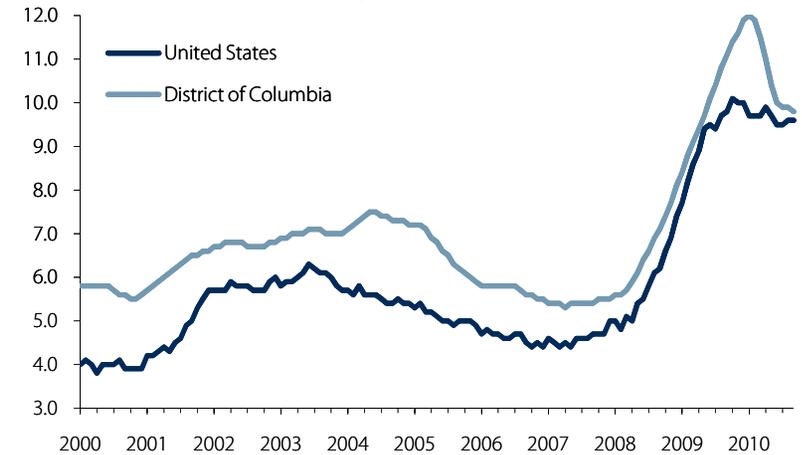
Labor Market Conditions

Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1
District of Columbia	9.8	9.9	11.1
Washington, D.C. MSA (NSA)	5.9	6.2	6.2

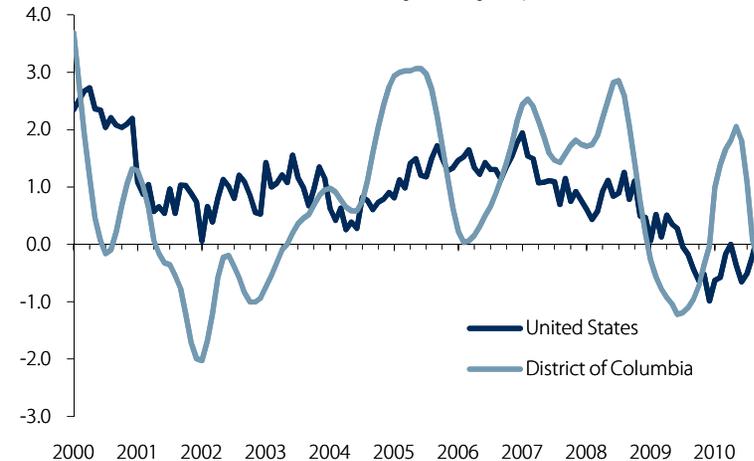
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61
District of Columbia	September	331	-0.24	-0.24
Washington, D.C. MSA (NSA)	September	3,052	-0.71	0.82

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77
District of Columbia	September	1,627	-17.07	-12.01

D.C. Unemployment Rate
Through September 2010



D.C. Labor Force
Year-over-Year Percent Change through September 2010



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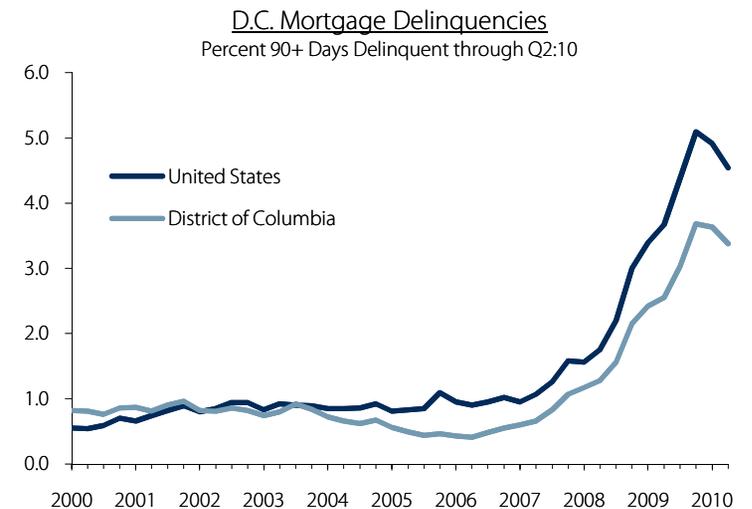
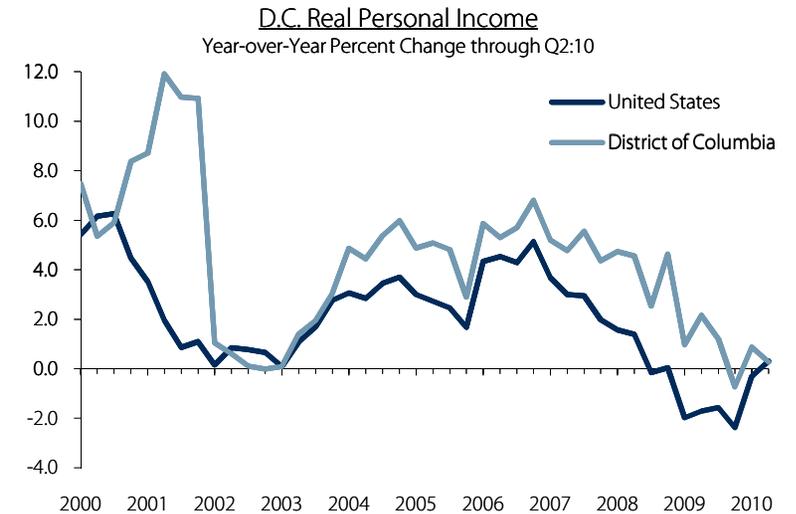
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FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
District of Columbia	Q2:10	37,750	0.61	0.28
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	2010	101.7	---	0.89
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
District of Columbia	Q2:10	309	3.69	8.42
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09	
United States				
All Mortgages	4.54	4.91	3.67	
Conventional	3.29	3.67	2.44	
Subprime	13.94	14.82	11.47	
District of Columbia				
All Mortgages	3.38	3.63	2.55	
Conventional	2.41	2.69	1.70	
Subprime	13.96	14.51	10.45	



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DISTRICT OF COLUMBIA

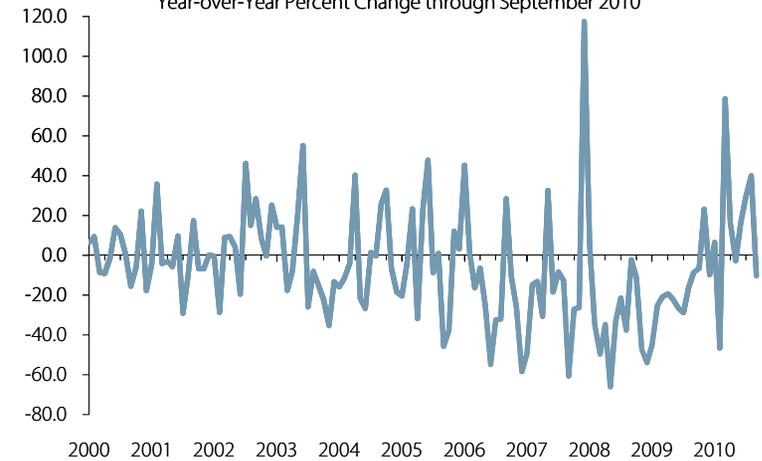
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
District of Columbia	September	17	-85.47	-85.83
Washington, D.C. MSA	September	816	-38.92	-10.23

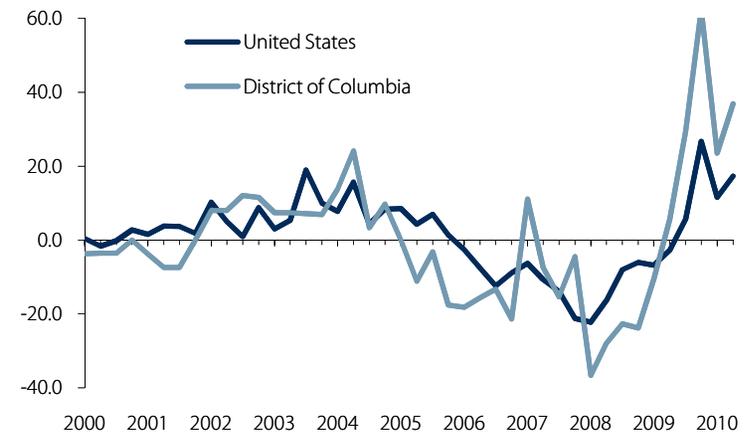
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610.0	0.33	4.10
Fifth District	September	86.4	1.17	-1.26
District of Columbia	September	0.2	-81.68	-83.22

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
District of Columbia	Q2:10	10.4	23.81	36.84

Washington, D.C. MSA Building Permits
Year-over-Year Percent Change through September 2010



D.C. Existing Home Sales
Year-over-Year Percent Change through Q2:10



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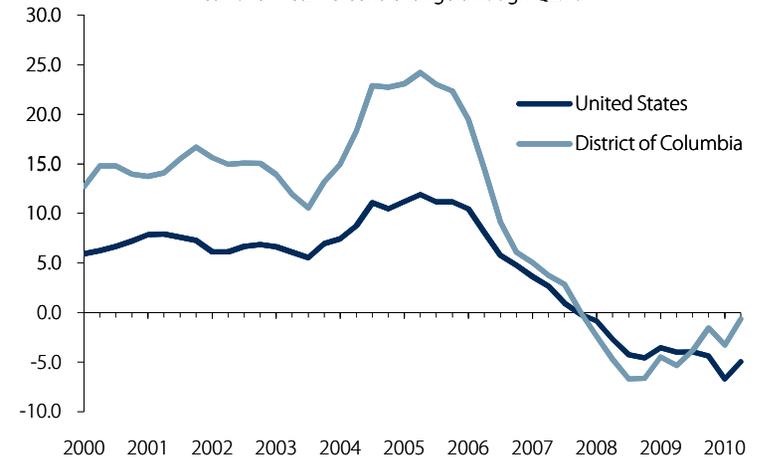
FEDERAL RESERVE BANK OF RICHMOND

DISTRICT OF COLUMBIA

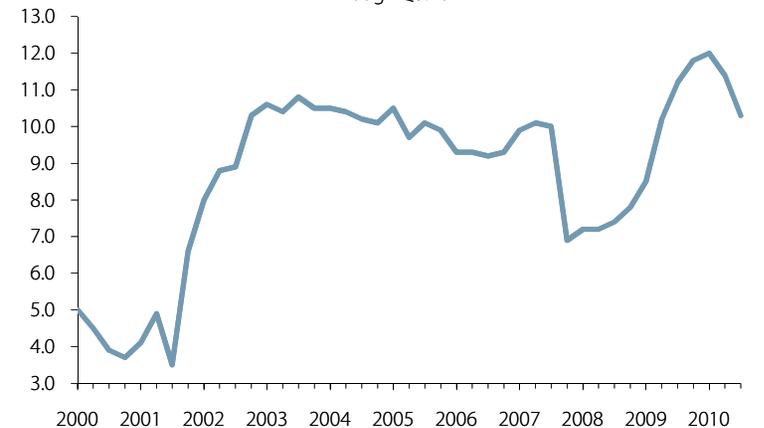
Real Estate Conditions

House Price Index (1980=100, NSA)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
District of Columbia	Q2:10	559	-0.52	-0.65
Washington, D.C. MSA (1995=100)	Q2:10	220	-0.10	-2.69
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:10	332	13.33	3.88
Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Washington, D.C. MSA	Q2:10	289	7.04	4.71
Housing Opportunity Index (%)	Period	Level	Q1:10	Q2:09
Washington, D.C. MSA	Q2:10	72.2	75.1	75.1
Commercial Vacancy Rates (%)	Period	Level	Q2:10	Q3:09
Office Vacancies	Q3:10	10.3	11.4	11.2
Industrial Vacancies	Q3:10	---	---	---

D.C. House Price Index (FHFA)
Year-over-Year Percent Change through Q2:10



Washington, D.C. MSA Office Vacancy Rate
Through Q3:10





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MARYLAND

November Summary

The Maryland economy remained generally weak in recent months, despite some expansion in hiring activity.

Labor Markets: Maryland firms added 4,800 jobs (0.2 percent) to the economy in September after two months of decline. The job gains were concentrated in three industries: government, professional and business services, and education and health services. The government job gains in September were almost entirely in the local government sector. Since September 2009, Maryland added 23,600 jobs (0.9 percent) to the economy—the largest year-over-year gain since January 2007. Employment conditions at the metro level were mixed, with only the Baltimore and Bethesda metro areas posting job gains in September and over the year.

Household Conditions: The unemployment rate in Maryland edged up 0.2 percentage point to 7.5 percent in September—the highest rate since April. The rise reflected a 2.1 percent increase in the number of unemployed in the state. On the other hand, the jobless rate edged down in every state metro area in September, with the exception of the Bethesda-Frederick metro division. Second quarter real personal income in Maryland was 0.9 percent above its first quarter level, leaving households with 0.3 percent more income than in the second quarter of 2009. The share of mortgages in Maryland with payments more than 90 days past due fell to 4.8 percent in the second quarter, reflecting a decrease in both the prime and subprime 90+ day delinquency rates, which fell to 3.3 percent and 16.2 percent, respectively.

Housing Markets: Maryland permit levels were down 42.1 percent in September and 8.7 percent since September 2009 after two months of growth. Housing starts were also down in the month (27.5 percent) but were up 7.5 percent over the year. Existing home sales grew 16.8 percent in the second quarter and were up 29.5 percent over the year—the fifth consecutive quarter of growth in year-over-year sales. On the other hand, house values in Maryland continued to depreciate, falling another 1.1 percent in the second quarter and 5.9 percent since the second quarter of 2009. Drilling down, September permit levels were lower in every state metro area, while house prices fell in all but the Cumberland MSA.

A Closer Look at... Unemployment Rates

Maryland Unemployment Rate (SA): 7.5%

Change from September 2009: 0.2 percentage point

Highest Rate since 1976: 8.4 % in November 1982

Lowest Rate since 1976: 3.4 % in Jan. and Feb. 2000

Maryland Local Unemployment Rates (NSA)

Highest Local Unemployment Rate: 11.0 % in Baltimore City

Lowest Local Unemployment Rate: 5.4 % in Howard County

Largest Local Increase from September 2009:

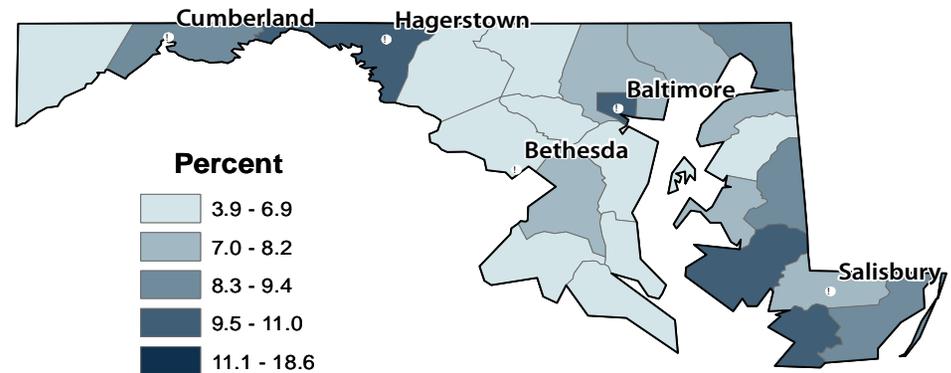
1.1 percentage point in Allegany County

Largest Local Decrease from September 2009:

-0.7 percentage point in Dorchester County

Maryland Local Unemployment Rates

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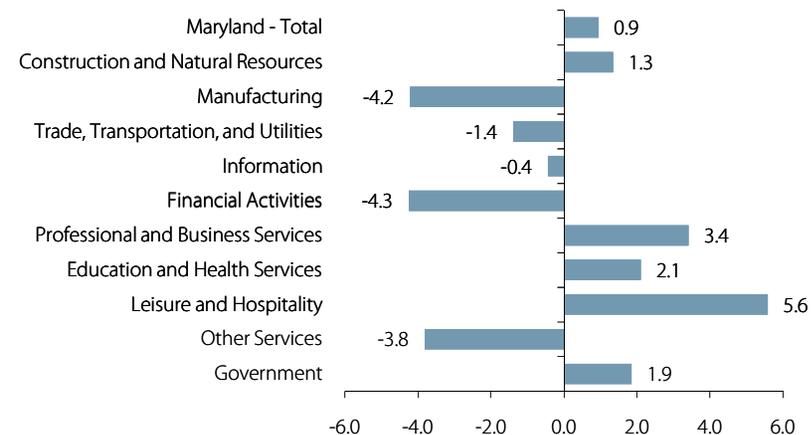
MARYLAND

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
Maryland - Total	September	2,527.2	0.19	0.94
Construction and Natural Resources	September	150.8	-0.20	1.34
Manufacturing	September	111.2	-0.71	-4.22
Trade, Transportation, and Utilities	September	431.5	-0.58	-1.39
Information	September	44.8	-0.44	-0.44
Financial Activities	September	137.3	-0.22	-4.25
Professional and Business Services	September	393.8	0.90	3.41
Education and Health Services	September	402.8	0.47	2.10
Leisure and Hospitality	September	243.8	-1.61	5.59
Other Services	September	110.8	-0.72	-3.82
Government	September	500.4	1.69	1.85
Baltimore-Towson MSA - Total	September	1,276.5	0.11	1.01
Bethesda-Frederick Metro Div. - Total	September	564.8	0.28	1.58
Cumberland MSA - Total	September	37.4	-2.35	-4.10
Hagerstown MSA - Total	September	95.4	-0.21	-1.85
Salisbury MSA - Total	September	52.3	-0.19	-0.57

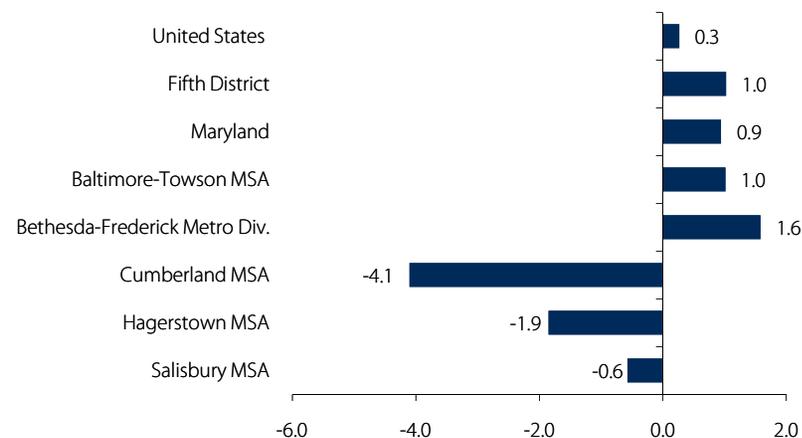
Maryland Payroll Employment Performance

Year-over-Year Percent Change through September 2010



Maryland Total Employment Performance

Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

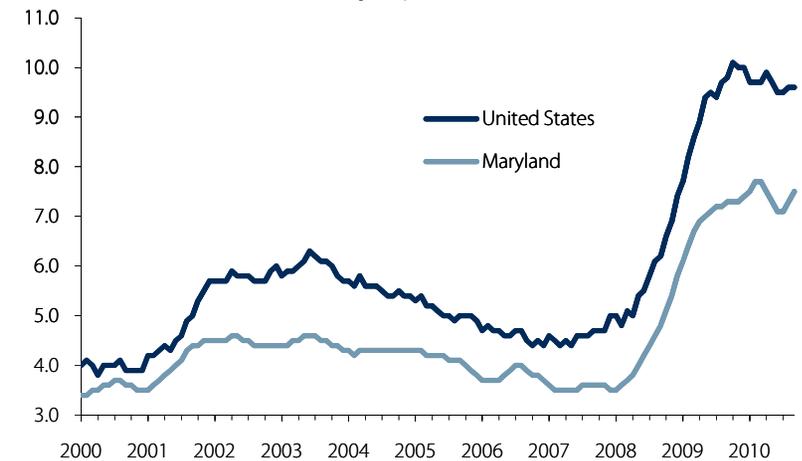
Labor Market Conditions

Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1
Maryland	7.5	7.3	7.3
Baltimore-Towson MSA (NSA)	7.8	8.1	7.5
Bethesda-Frederick Metro Div. (NSA)	5.7	5.7	5.7
Cumberland MSA (NSA)	8.6	9.1	7.6
Hagerstown MSA (NSA)	9.7	9.9	8.9
Salisbury MSA (NSA)	8.5	8.7	8.0

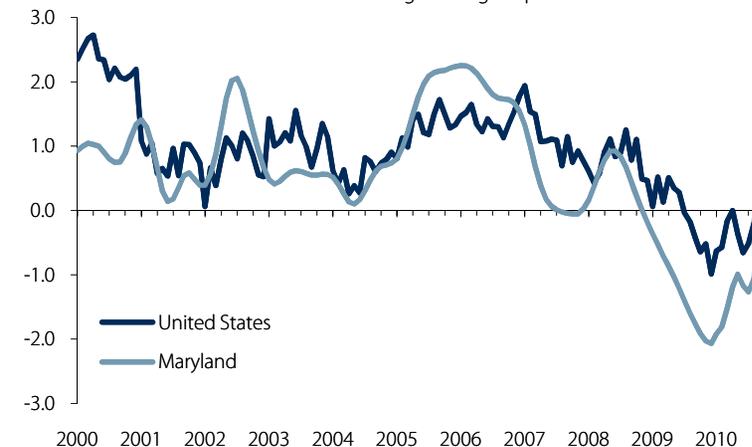
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61
Maryland	September	2,956	0.26	-0.56
Baltimore-Towson MSA (NSA)	September	1,387	-0.41	0.00
Bethesda-Frederick Metro Div. (NSA)	September	633	-0.38	0.11
Cumberland MSA (NSA)	September	46	-0.85	-4.33
Hagerstown MSA (NSA)	September	117	0.69	-1.26
Salisbury MSA (NSA)	September	62	0.00	-0.80

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77
Maryland	September	26,441	-8.03	-5.76

Maryland Unemployment Rate
Through September 2010



Maryland Labor Force
Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

Household Conditions

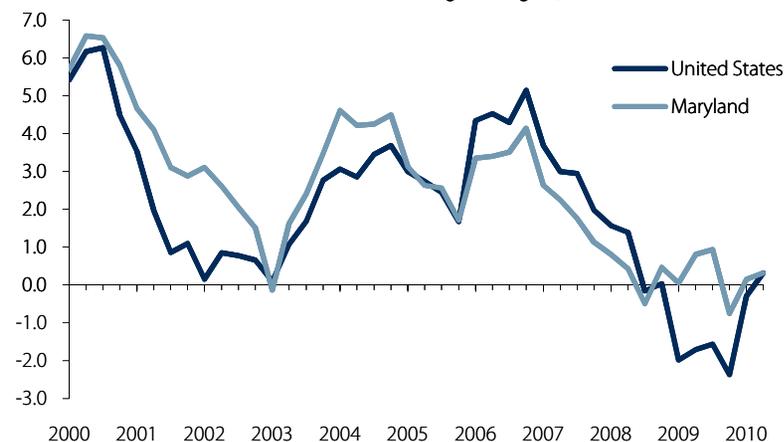
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Maryland	Q2:10	254,141	0.90	0.31

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	2010	82.2	---	0.12
Bethesda-Frederick Metro Div.	2010	109.6	---	0.74
Cumberland MSA	2010	52.2	---	0.97
Hagerstown MSA	2010	67.4	---	4.98
Salisbury MSA	2010	61.7	---	-0.32

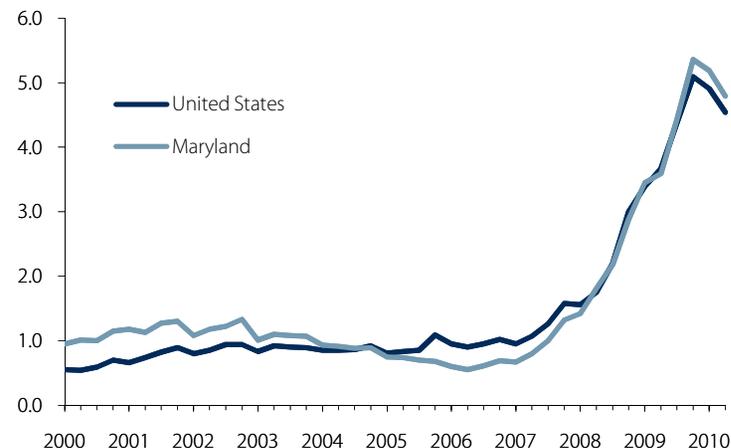
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
Maryland	Q2:10	7,717	10.53	23.81

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
Maryland			
All Mortgages	4.79	5.19	3.59
Conventional	3.32	3.74	2.24
Subprime	16.17	17.24	12.92

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:10



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

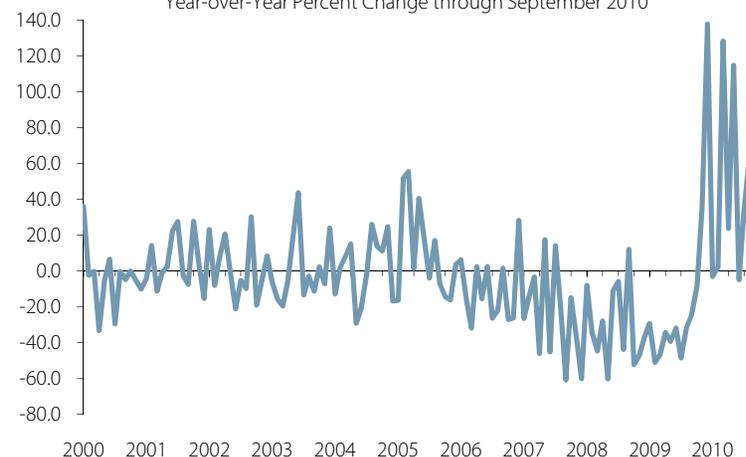
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
Maryland	September	733	-42.06	-8.72
Baltimore-Towson MSA	September	333	-37.99	-15.05
Cumberland MSA	September	1	-83.33	-87.50
Hagerstown	September	42	-26.32	-39.13
Salisbury MSA	September	4	-33.33	-71.43

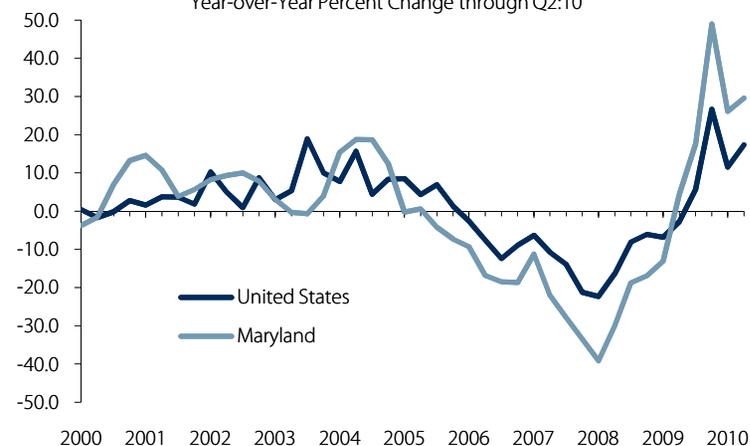
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610.0	0.33	4.10
Fifth District	September	86.4	1.17	-1.26
Maryland	September	86.4	1.17	-1.26

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
Maryland	Q2:10	490.4	15.99	22.48

Maryland Building Permits
Year-over-Year Percent Change through September 2010



Maryland Existing Home Sales
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

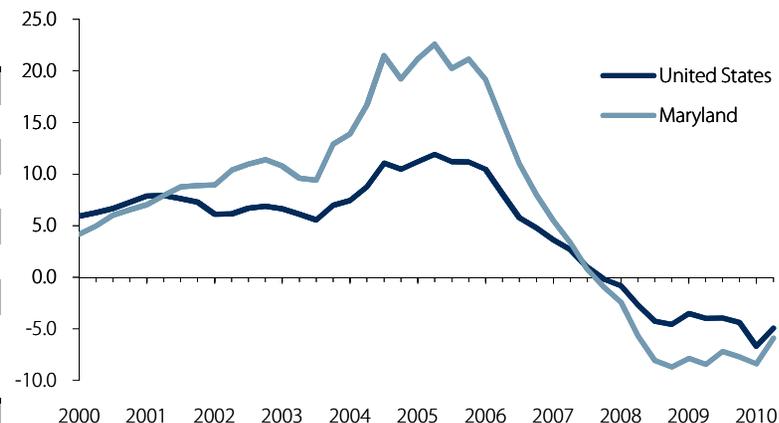
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
Maryland	Q2:10	432	-1.15	-5.91
Baltimore-Towson MSA (1995=100)	Q2:10	214	-1.61	-5.60
Bethesda-Frederick Metro Div. (1995=100)	Q2:10	215	-0.03	-2.50
Cumberland MSA (1995=100)	Q2:10	179	8.36	0.66
Hagerstown MSA (1995=100)	Q2:10	176	-3.19	-10.66
Salisbury MSA (1995=100)	Q2:10	194	-0.72	-8.31

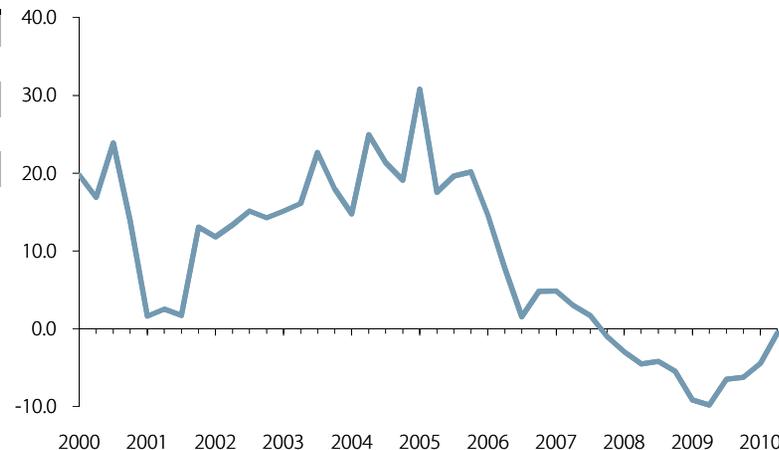
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:10	252	7.11	-0.55
Cumberland MSA	Q2:10	105	6.31	-15.38
Hagerstown MSA	Q2:10	150	3.03	-9.16

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:10	225	1.35	-4.26
Bethesda-Frederick Metro Div.	Q2:10	300	7.14	-3.23
Cumberland MSA	Q2:10	96	1.05	-5.88
Hagerstown MSA	Q2:10	155	3.33	-7.19
Salisbury MSA	Q2:10	149	-3.87	-10.24

Maryland House Price Index (FHFA)
Year-over-Year Percent Change through Q2:10



Baltimore-Towson MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

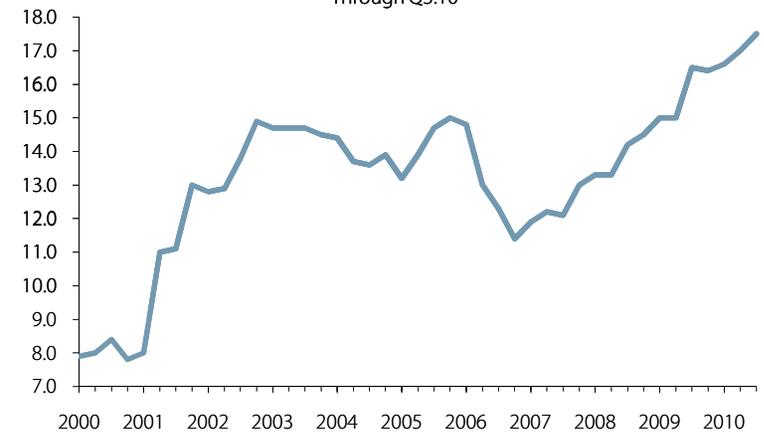
FEDERAL RESERVE BANK OF RICHMOND

MARYLAND

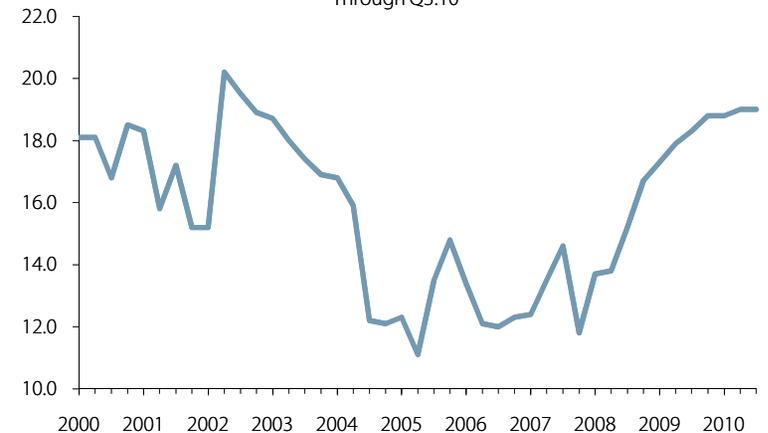
Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Baltimore-Towson MSA	73.7	73.7	72.2
Bethesda-Frederick Metro Div.	73.8	75.4	72.1
Cumberland MSA	95.2	91.4	88.7
Hagerstown MSA	83.5	86.0	83.2
Salisbury MSA	86.5	87.8	77.6
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Baltimore-Towson MSA	17.5	17.0	16.5
Industrial Vacancies			
Baltimore-Towson MSA	19.0	19	18.3

Baltimore-Towson MSA Office Vacancy Rate
Through Q3:10



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q3:10



NORTH CAROLINA

November Summary

Recent reports on the North Carolina economy were mixed as employment expanded but housing markets remained weak.

Labor Markets: Employment in North Carolina grew 0.3 percent (10,100 jobs) in September for the second straight month of job gains. Firms in the state added 49,300 jobs (1.3 percent) since September 2009—the largest year-over-year increase since February 2008. Although employment grew in most of the state’s industries over the year, the sharpest job gains were in government (37,700 jobs) and professional and business services (23,300 jobs). In particular local government expanded by 26,100 jobs since September 2009. Employment conditions at the metro level were mixed in September and over the year.

Household Conditions: The North Carolina unemployment rate eased down 0.1 percentage point in September to 9.6 percent—the state’s lowest rate since January 2009. Jobless rates also fell at least 0.4 percentage point in every state MSA. Household balance sheets in North Carolina were improved in the second quarter by 1.2 percent growth in real personal income. Since the second quarter of 2009, real personal income expanded 1.5 percent. On another positive note, the share of mortgages with payments more than 90 days past due fell to 3.8 percent in the second quarter, reflecting a decrease in both the prime 90+ day delinquency rates.

Housing Markets: New residential permit levels in North Carolina fell 26.2 percent in August –the sharpest monthly decline since November 2008 – and 33.4 percent over the preceding year. Housing starts were also down for the month (7.7 percent) and over the year (21.5 percent). In the second quarter, existing home sales rose 18.7 percent – the sharpest increase since the second quarter of 1999. Sales were up 31.4 percent over year-ago levels. On the other hand, house prices declined another 0.5 percent in the second quarter and North Carolina posted its fifth consecutive year-over-year depreciation as prices fell 4.9 percent since the second quarter of 2009. Permitting activity varied across the state’s metro areas both in September and over the year, although almost every North Carolina MSA posted declines in house prices since the second quarter of 2009.

A Closer Look at...Unemployment Rates

North Carolina Unemployment Rate (SA): 9.6 %

Change from September 2009 : -1.3 percentage point

Highest Rate since 1976: 11.2 % in February 2010

Lowest Rate since 1976: 3.1% in March 1999

North Carolina Local Unemployment Rates (NSA)

Highest Local Unemployment Rate: 14.8 % in Scotland County

Lowest Local Unemployment Rate: 4.1% in Currituck County

Largest Local Increase from September 2009:

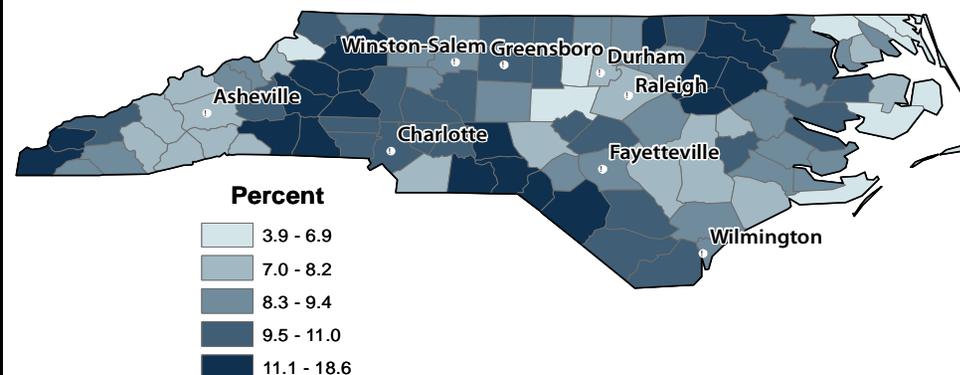
1.8 percentage point in Swain County

Largest Local Decrease from September 2009:

-3.7 percentage point in Davie County

North Carolina Local Unemployment Rates

September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

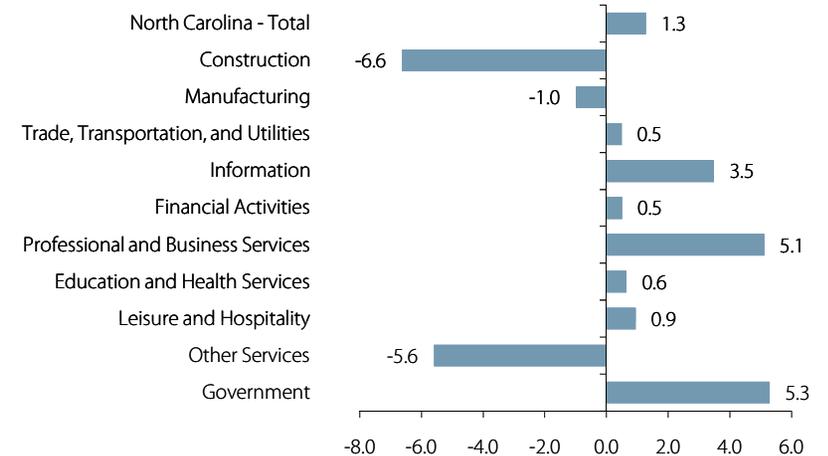
NORTH CAROLINA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
North Carolina - Total	September	3,921.6	0.26	1.27
Construction	September	170.4	-1.39	-6.63
Manufacturing	September	430.6	-0.87	-0.99
Trade, Transportation, and Utilities	September	715.3	0.46	0.49
Information	September	71.2	-0.42	3.49
Financial Activities	September	199.8	0.60	0.50
Professional and Business Services	September	478.7	-0.19	5.12
Education and Health Services	September	545.1	-0.16	0.65
Leisure and Hospitality	September	395.5	1.33	0.94
Other Services	September	158.6	-0.44	-5.60
Government	September	750.5	1.30	5.29
Asheville MSA - Total	September	166	0.24	0.85
Charlotte MSA - Total	September	805.0	-0.54	0.45
Durham MSA - Total	September	286.9	0.00	1.88
Fayetteville MSA - Total	September	129.5	-1.07	0.23
Greensboro-High Point MSA - Total	September	339.6	-0.21	-0.03
Raleigh-Cary MSA - Total	September	493.4	0.06	-0.18
Wilmington MSA - Total	September	135.5	-0.44	-1.31
Winston-Salem MSA - Total	September	209.3	0.43	0.63

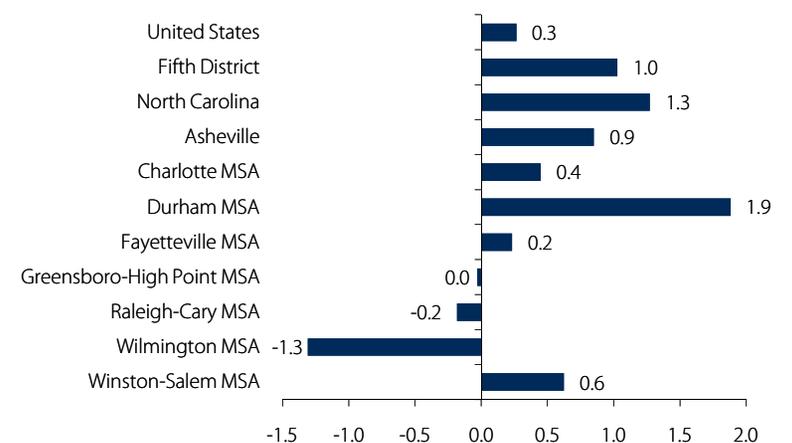
North Carolina Payroll Employment Performance

Year-over-Year Percent Change through September 2010



North Carolina Total Employment Performance

Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

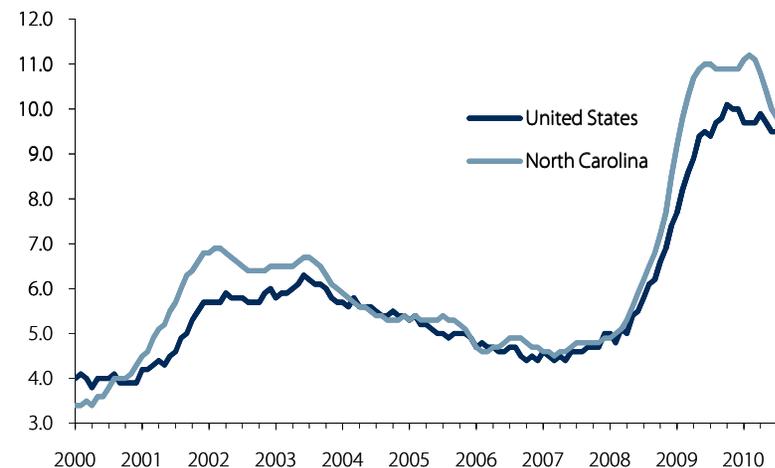
Labor Market Conditions

Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1
North Carolina	9.6	9.7	10.9
Asheville MSA (NSA)	7.5	8.0	8.6
Charlotte MSA (NSA)	10.4	11.1	11.9
Durham MSA (NSA)	6.7	7.3	7.9
Fayetteville MSA (NSA)	8.5	9.1	9.1
Greensboro-High Point MSA (NSA)	9.8	10.4	11.1
Raleigh-Cary MSA (NSA)	7.7	8.2	8.8
Wilmington MSA (NSA)	8.9	9.3	9.9
Winston-Salem MSA (NSA)	8.7	9.3	9.9

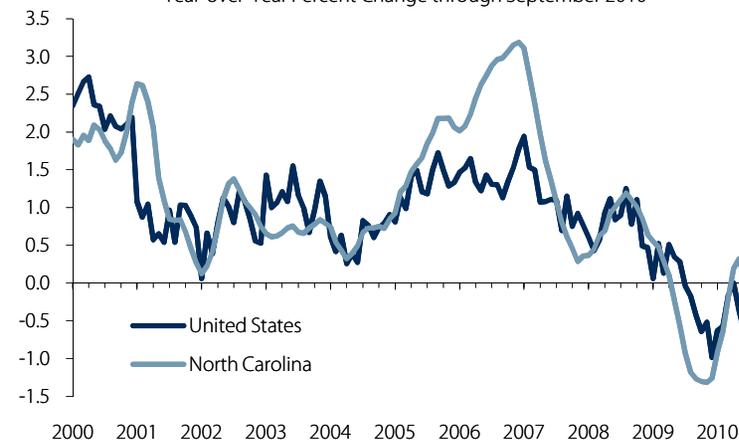
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61
North Carolina	September	4,479	-0.29	-0.96
Asheville MSA (NSA)	September	205	0.49	1.39
Charlotte MSA (NSA)	September	854	-0.97	0.93
Durham MSA (NSA)	September	265	-0.23	1.96
Fayetteville MSA (NSA)	September	157	-0.13	1.82
Greensboro-High Point MSA (NSA)	September	356	-0.72	0.08
Raleigh-Cary MSA (NSA)	September	552	-0.65	0.86
Wilmington MSA (NSA)	September	175	-1.41	-0.57
Winston-Salem MSA (NSA)	September	238	-0.38	0.81

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77
North Carolina	September	53,868	-12.48	-30.32

North Carolina Unemployment Rate
Through September 2010



North Carolina Labor Force
Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Household Conditions

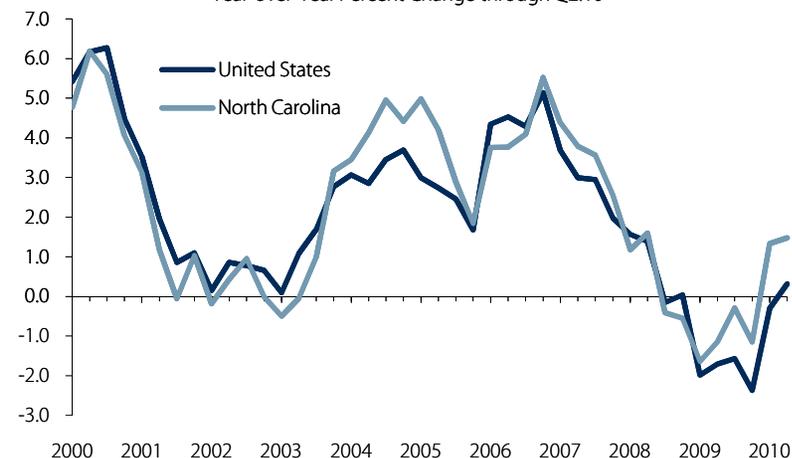
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
North Carolina	Q2:10	304,677	1.21	1.48

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	2010	55.4	---	-0.54
Charlotte MSA	2010	67.2	---	1.05
Durham MSA	2010	66.5	---	1.53
Fayetteville MSA	2010	52.5	---	1.74
Greensboro-High Point MSA	2010	58	---	-0.85
Raleigh-Cary MSA	2010	77.7	---	1.04
Winston-Salem MSA	2010	59.8	---	0.17

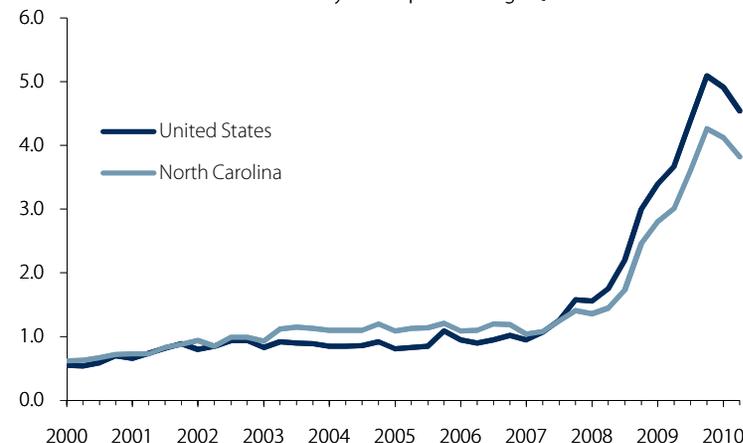
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
North Carolina	Q2:10	6,490	4.01	-2.19

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
North Carolina			
All Mortgages	3.82	4.12	3.01
Conventional	2.40	2.72	1.81
Subprime	12.77	13.24	10.10

North Carolina Real Personal Income
Year-over-Year Percent Change through Q2:10



North Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

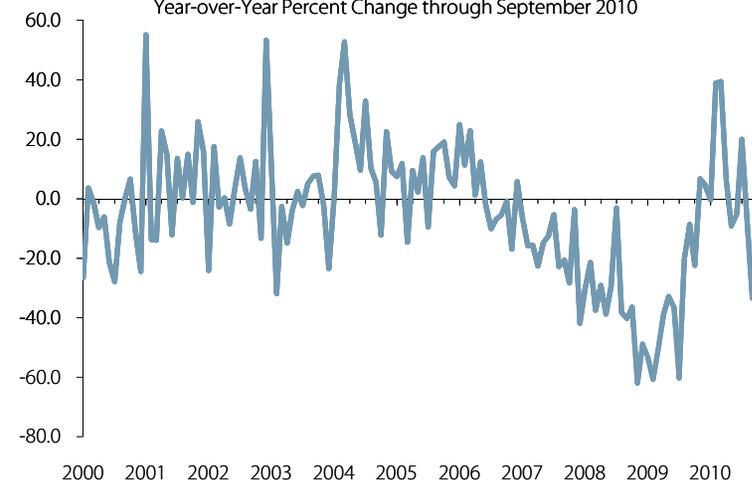
Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
North Carolina	September	2,248	-26.20	-33.39
Asheville MSA	September	71	-80.44	-26.80
Charlotte MSA	September	359	-11.58	-39.97
Durham MSA	September	114	-32.54	4.59
Fayetteville MSA	September	143	-58.67	-2.72
Greensboro-High Point MSA	September	160	-5.88	-1.23
Greenville MSA	September	35	66.67	45.83
Hickory MSA	September	25	-28.57	-51.92
Jacksonville MSA	September	149	-39.92	17.32
Raleigh-Cary MSA	September	377	-31.95	1.34
Wilmington MSA	September	126	-1.56	-18.71
Winston-Salem MSA	September	61	22.00	-68.39

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610.0	0.33	4.10
Fifth District	September	86.4	1.17	-1.26
North Carolina	September	31.6	-7.69	-21.47

Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
North Carolina	Q2:10	162.4	18.71	31.39

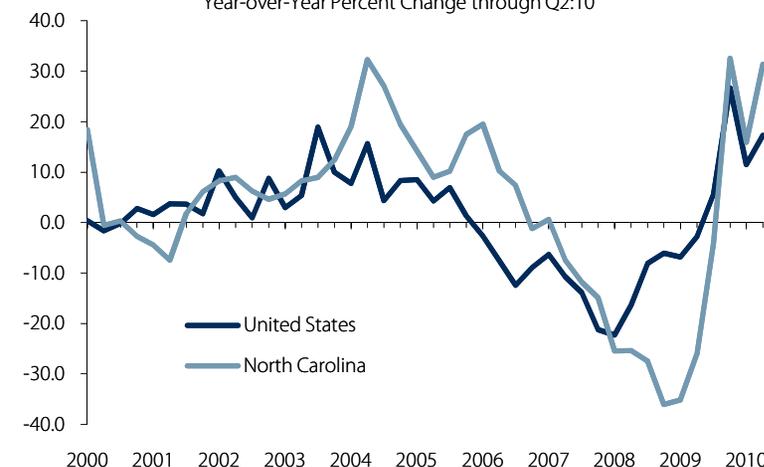
North Carolina Building Permits

Year-over-Year Percent Change through September 2010



North Carolina Existing Home Sales

Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

NORTH CAROLINA

Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
North Carolina	Q2:10	320	-0.49	-4.89
Asheville MSA (1995=100)	Q2:10	224	-1.07	-6.05
Charlotte MSA (1995=100)	Q2:10	167	-1.23	-7.16
Durham MSA (1995=100)	Q2:10	172	-0.69	-2.40
Fayetteville MSA (1995=100)	Q2:10	154	-0.43	-0.05
Greensboro-High Point MSA (1995=100)	Q2:10	151	0.35	-3.71
Greenville MSA (1995=100)	Q2:10	156	0.70	-2.65
Hickory MSA(1995=100)	Q2:10	166	-1.93	-3.54
Jacksonville MSA (1995=100)	Q2:10	216	0.97	0.00
Raleigh-Cary MSA (1995=100)	Q2:10	162	-0.41	-3.19
Wilmington MSA (1995=100)	Q2:10	204	-2.63	-8.31
Winston-Salem MSA (1995=100)	Q2:10	154	0.54	-1.86

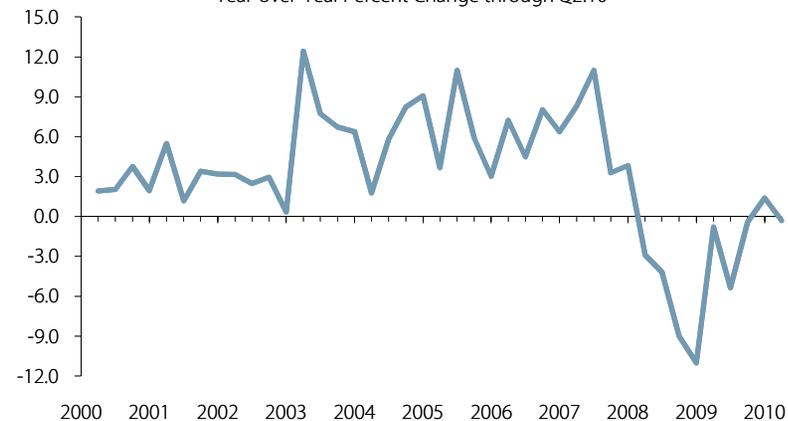
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q2:10	199	14.49	-0.30
Durham MSA	Q2:10	186	8.18	0.49
Greensboro-High Point MSA	Q2:10	134	10.54	-5.36
Raleigh-Cary MSA	Q2:10	224	1.73	5.87

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q2:10	176	-10.66	-4.35
Charlotte MSA	Q2:10	163	7.24	1.88
Durham MSA	Q2:10	181	11.73	-1.63
Fayetteville MSA	Q2:10	135	0.75	-2.88
Greensboro-High Point MSA	Q2:10	138	6.15	-0.72
Raleigh-Cary MSA	Q2:10	205	2.50	4.06
Winston-Salem MSA	Q2:10	134	10.74	1.52

North Carolina House Price Index
Year-over-year Percent Change through Q2:10



Charlotte MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

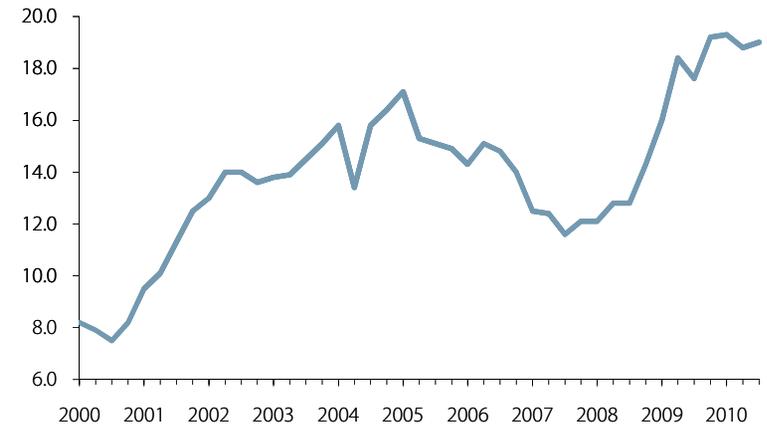
NORTH CAROLINA

Real Estate Conditions

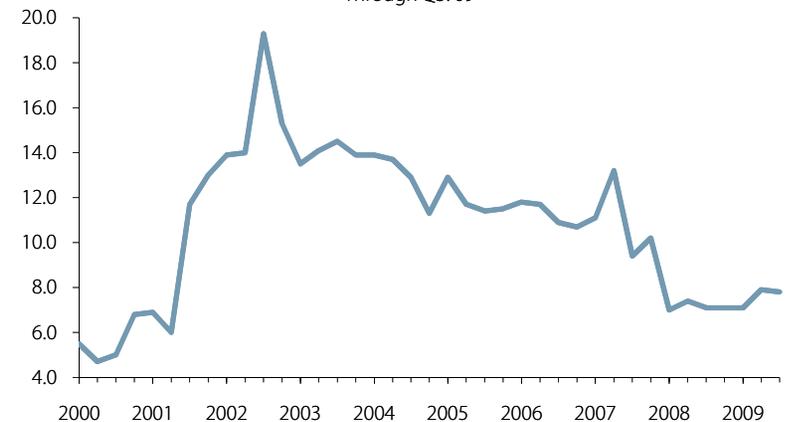
Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Asheville MSA	64.9	54.5	62.5
Charlotte MSA	72.9	74.8	75.5
Durham MSA	72.4	74.8	72.8
Fayetteville MSA	80.9	76.7	77.7
Greensboro-High Point MSA	81.3	81.2	78.1
Raleigh-Cary MSA	76.1	73.5	79.9
Winston-Salem MSA	83.2	84.9	83.4

Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Raleigh/Durham	21.1	20.9	19.6
Charlotte	19.0	18.8	17.6
Industrial Vacancies			
Raleigh/Durham	---	---	18.6
Charlotte	---	---	7.8

Charlotte MSA Office Vacancy Rate
Through Q3:10



Charlotte MSA Industrial Vacancy Rate
Through Q3:09





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

November Summary

The South Carolina economy was little changed in recent months as labor market conditions improved slightly, but housing activity remained sluggish.

Labor Markets: Hiring activity increased slightly in South Carolina, as firms in the state added 900 jobs (0.0 percent) after three months of job losses. Employment in the state expanded 0.6 percent (11,400 jobs) since September 2009. Over the year, the largest employment gains were in professional and business services (8,400 jobs), education and health services (4,700 jobs), and government (3,900 jobs). Labor market conditions varied across the state's metro areas, although most MSAs saw employment decline in September.

Household Conditions: The South Carolina unemployment rate ticked down 0.1 percentage point to 11.0 percent in September. Although the jobless rate was notably below its January peak of 12.5 percent, it remains the sixth highest unemployment rate in the country. Unemployment rates dropped at least 0.9 percentage point in every metro area except for the Myrtle Beach MSA, which posted a 0.1 percentage point decline. Real personal income in South Carolina grew 1.0 percent in the second quarter—the largest quarterly increase since the second quarter of 2008—and 0.7 percent over the year. Meanwhile, the share of South Carolina mortgages with payments more than 90 days past due fell to 4.0 percent in the second quarter—the first decline in the measure since the first quarter of 2008.

Housing Markets: Residential permitting activity in South Carolina contracted 15.5 percent in September and 27.8 percent since September 2009 for the sharpest year-over-year decline in permit levels since July 2009. Housing starts were up 5.7 percent in September, but still fell 14.8 percent over the preceding year. Second quarter existing home sales in South Carolina were up 23.3 percent from the previous quarter and 26.9 percent since the second quarter of 2009. However, house prices fell 1.2 percent in the second quarter and 5.9 percent over the preceding year—the sharpest year-over-year house price decline on record. Permitting activity declined in most of South Carolina's metro areas in September and over the year, while every South Carolina MSA reported a year-over-year house price decline.

A Closer Look at...Unemployment Rates

South Carolina Unemployment Rate (SA): 11.0 %

Change from September 2009 : -1.2 percentage point

Highest Rate since 1976: 12.5 % in January 2010

Lowest Rate since 1976: 3.2% in Feb. and Mar. 1998

South Carolina Local Unemployment Rates (NSA)

Highest Local Unemployment Rate: 18.6 % in Marion County

Lowest Local Unemployment Rate: 7.9 % in Lexington County

Largest Local Increase from September 2009:

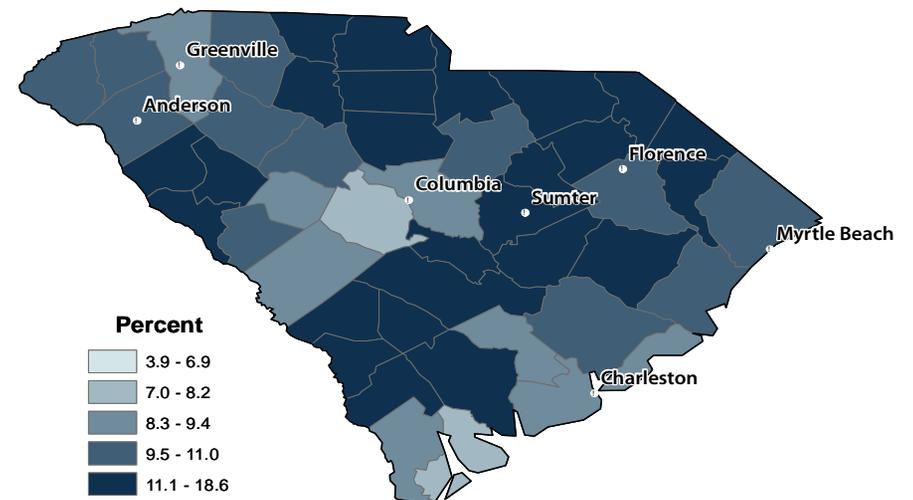
1.2 percentage point in York County

Largest Local Decrease from September 2009:

-4.3 percentage point in Chester County

South Carolina Local Unemployment Rates

September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

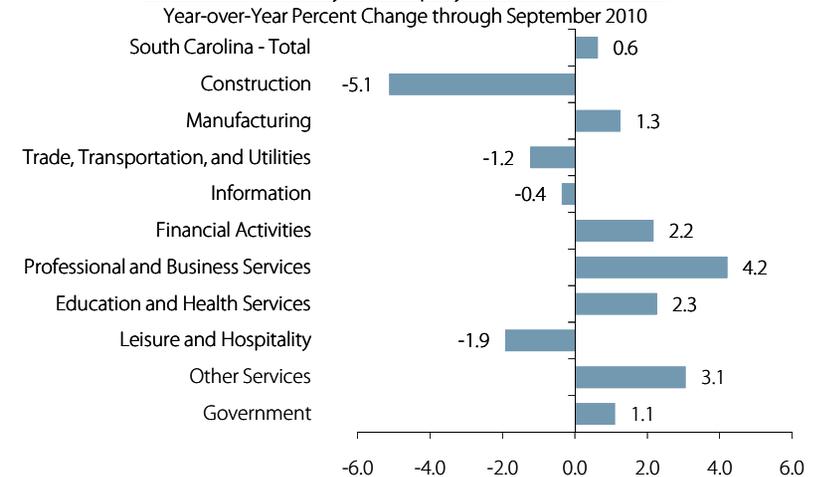
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

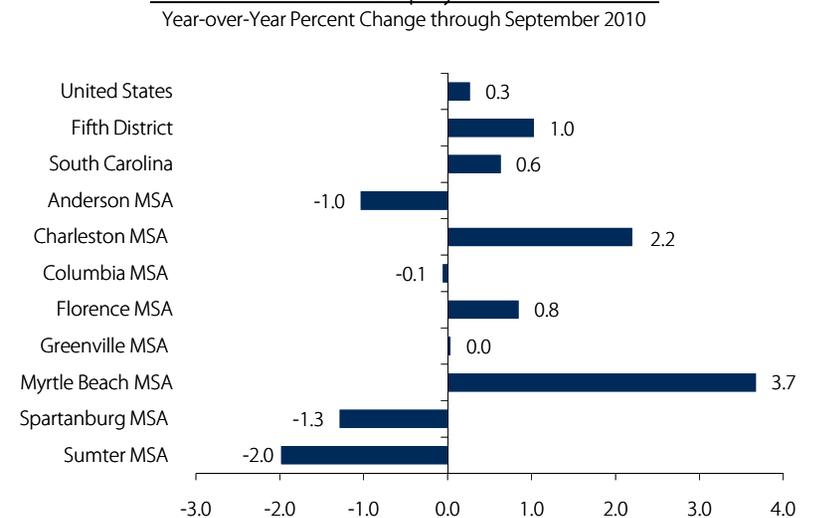
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
South Carolina - Total	September	1,820.0	0.05	0.63
Construction	September	79.6	-0.62	-5.13
Manufacturing	September	209.9	0.19	1.25
Trade, Transportation, and Utilities	September	344.3	-0.72	-1.23
Information	September	27.6	-0.36	-0.36
Financial Activities	September	103.6	0.10	2.17
Professional and Business Services	September	208.0	0.10	4.21
Education and Health Services	September	212.3	1.10	2.26
Leisure and Hospitality	September	203.9	0.05	-1.92
Other Services	September	70.9	0.42	3.05
Government	September	355.5	0.17	1.11
Anderson MSA - Total	September	57.3	-0.9	-1.0
Charleston MSA - Total	September	288.4	0.31	2.20
Columbia MSA - Total	September	345.7	-0.29	-0.06
Florence MSA - Total	September	83.5	-0.24	0.85
Greenville MSA - Total	September	292.5	-0.31	0.03
Myrtle Beach MSA - Total	September	118.6	-0.59	3.67
Spartanburg MSA - Total	September	115.3	-1.79	-1.28
Sumter MSA - Total	September	34.6	0.58	-1.98

South Carolina Payroll Employment Performance



South Carolina Total Employment Performance



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Labor Market Conditions

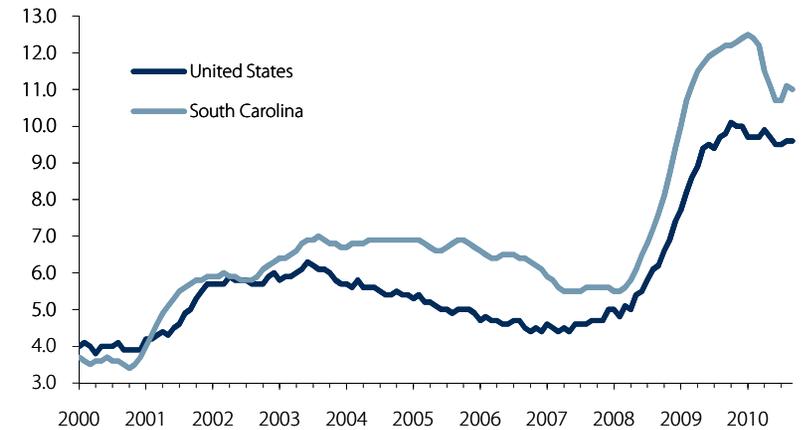
Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1
South Carolina	11.0	11.1	12.2
Anderson MSA (NSA)	10.7	11.7	13.0
Charleston MSA (NSA)	9.0	10.0	10.2
Columbia MSA (NSA)	9.0	9.9	9.9
Florence MSA (NSA)	11.2	12.1	12.6
Greenville MSA (NSA)	9.3	10.2	11.1
Myrtle Beach MSA (NSA)	10.4	10.5	11.4
Spartanburg MSA (NSA)	10.9	12.0	12.8
Sumter MSA (NSA)	12.1	13.2	13.8

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61
South Carolina	September	2,154	0.26	-1.01
Anderson MSA (NSA)	September	82	-1.68	-3.30
Charleston MSA (NSA)	September	322	-1.53	0.97
Columbia MSA (NSA)	September	368	-1.23	-0.73
Florence MSA (NSA)	September	96	-1.24	-0.10
Greenville MSA (NSA)	September	308	-0.84	-1.91
Myrtle Beach MSA (NSA)	September	134	-3.82	2.46
Spartanburg MSA (NSA)	September	132	-2.29	-3.01
Sumter MSA (NSA)	September	43	-0.92	-3.58

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77
South Carolina	September	22,836	-6.99	-26.30

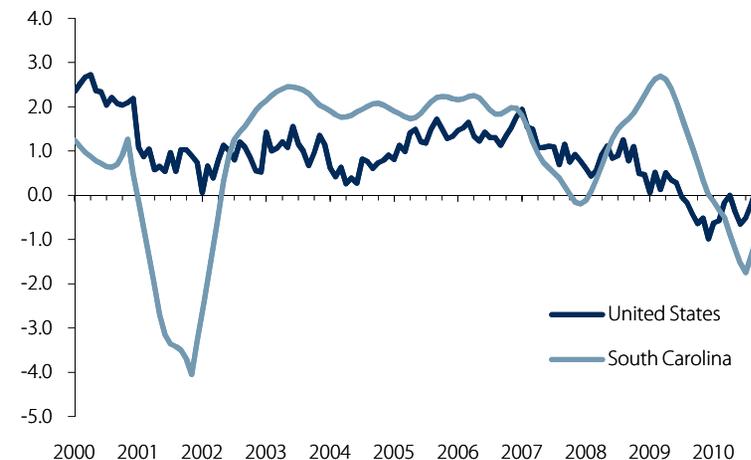
South Carolina Unemployment Rate

Through September 2010



South Carolina Labor Force

Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Household Conditions

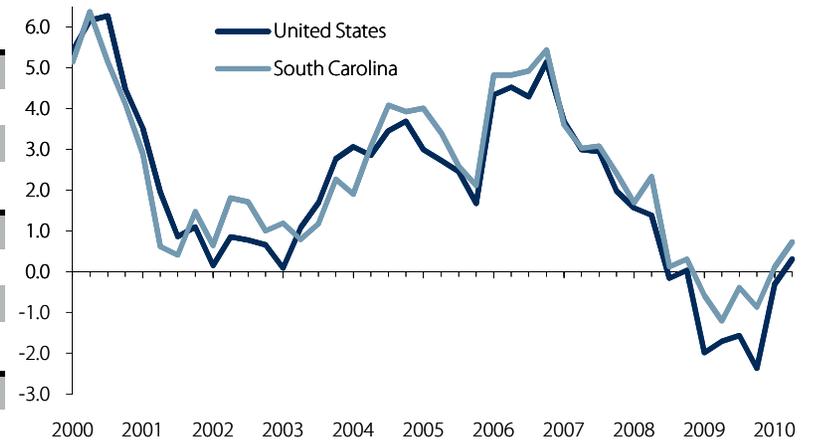
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
South Carolina	Q2:10	136,644	1.00	0.73

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Charleston MSA	2010	62.1	---	2.99
Columbia MSA	2010	62.4	---	0.48
Greenville MSA	2010	58.0	---	1.40

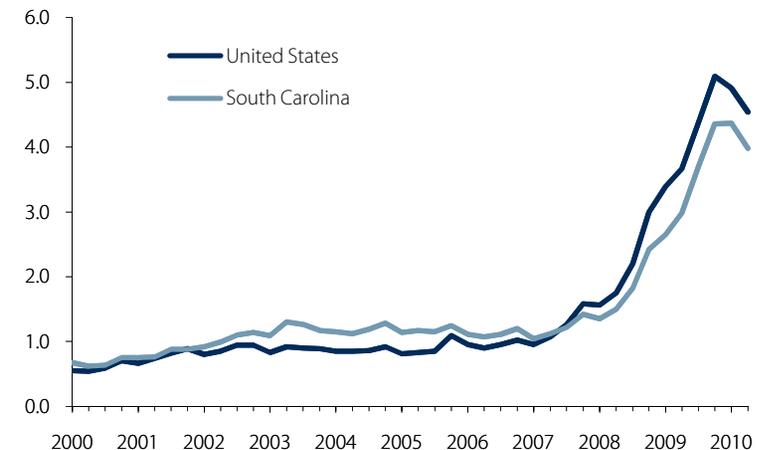
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
South Carolina	Q2:10	2,219	-3.31	-2.59

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
South Carolina			
All Mortgages	3.98	4.37	2.99
Conventional	2.68	3.11	1.85
Subprime	11.80	12.77	9.75

South Carolina Real Personal Income
Year-over-Year Percent Change through Q2:10



South Carolina Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

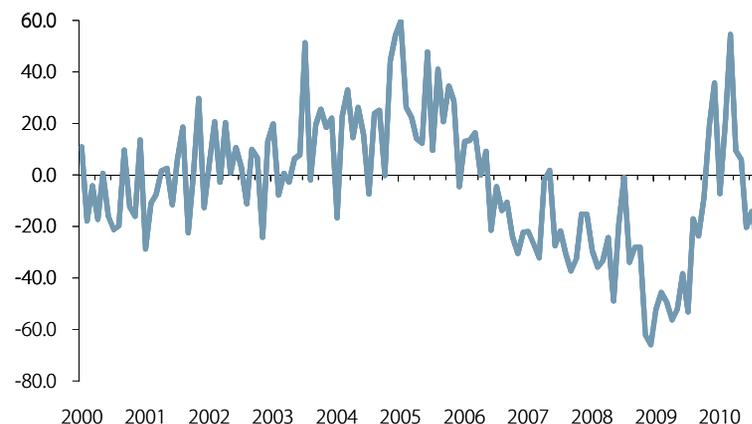
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
South Carolina	September	998	-15.50	-27.79
Anderson MSA	September	17	-79.76	-10.53
Charleston MSA	September	178	-15.64	-37.98
Columbia MSA	September	213	-17.12	-21.40
Florence MSA	September	28	0.00	-17.65
Greenville MSA	September	96	-6.80	-8.57
Myrtle Beach MSA	September	74	-40.80	-62.63
Spartanburg MSA	September	40	-20.00	-41.18
Sumter MSA	September	18	-18.18	-33.33

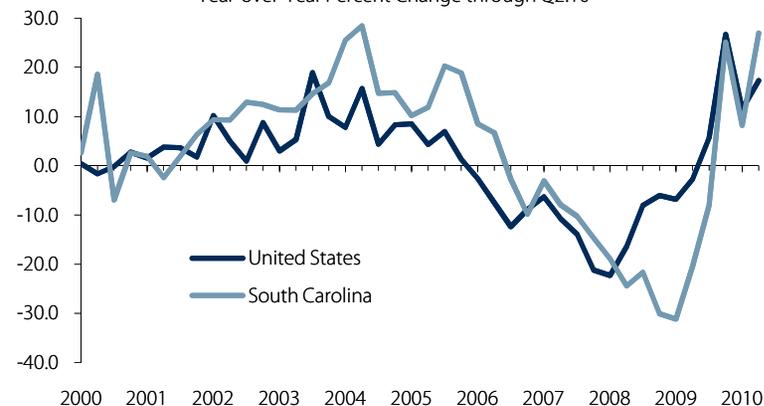
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610.0	0.33	4.10
Fifth District	September	86.4	1.17	-1.26
South Carolina	September	14.0	5.73	-14.82

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
South Carolina	Q2:10	84.8	23.26	26.95

South Carolina Building Permits
Year-over-Year Percent Change through September 2010



South Carolina Existing Home Sales
Year-over-Year Percent Change through Q2:10



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A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

Real Estate Conditions

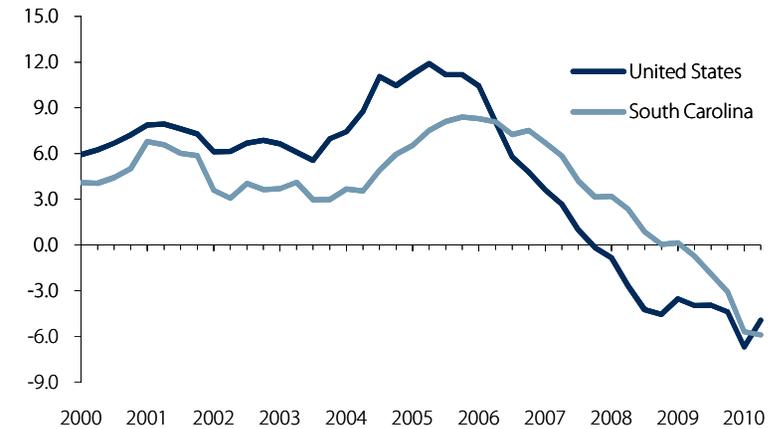
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
South Carolina	Q2:10	324	-1.15	-5.90
Anderson MSA (1995=100)	Q2:10	168	0.01	-6.17
Charleston MSA (1995=100)	Q2:10	235	-2.95	-8.71
Columbia MSA (1995=100)	Q2:10	171	-0.59	-3.44
Florence MSA (1995=100)	Q2:10	166	1.46	-2.74
Greenville MSA (1995=100)	Q2:10	166	-2.86	-3.60
Myrtle Beach MSA (1995=100)	Q2:10	184	-3.99	-13.06
Spartanburg MSA (1995=100)	Q2:10	153	-2.46	-5.16
Sumter MSA (1995=100)	Q2:10	177	-3.07	-4.57

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:10	198	1.49	-0.35
Columbia MSA	Q2:10	142	4.03	3.05
Greenville MSA	Q2:10	150	6.40	6.86
Spartanburg MSA	Q2:10	121	3.59	-1.14

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:10	185	-8.87	-5.13
Columbia MSA	Q2:10	136	3.03	0.74
Greenville MSA	Q2:10	149	9.56	9.56

South Carolina House Price Index (FHFA)

Year-over-year Percent Change through Q2:10



Charleston MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

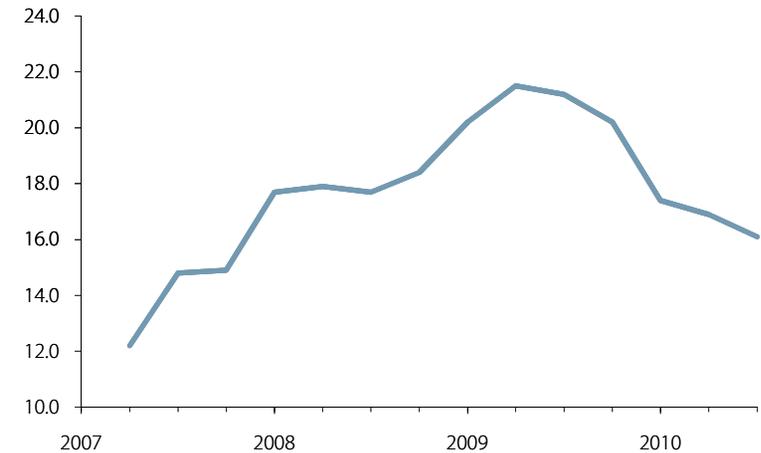
FEDERAL RESERVE BANK OF RICHMOND

SOUTH CAROLINA

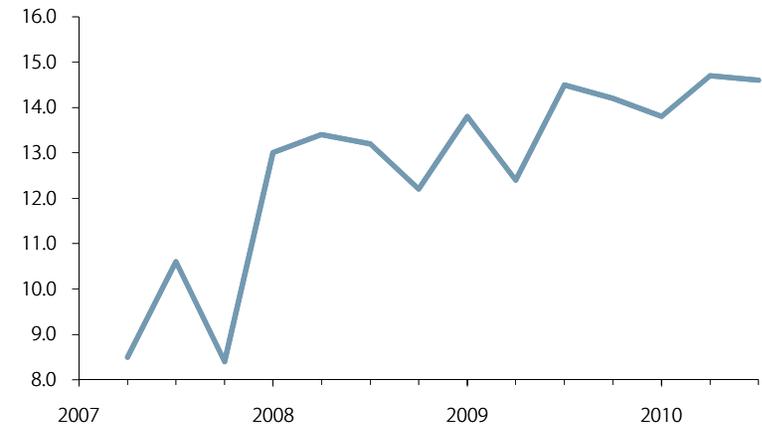
Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Charleston MSA	67.8	58.4	65.8
Columbia MSA	85.3	85.6	87.0
Greenville MSA	74.9	76.6	82.0
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Charleston	16.1	16.9	21.2
Columbia	---	23.3	---
Greenville	---	---	18.2
Industrial Vacancies			
Charleston	14.6	14.7	14.5
Greenville	---	---	10.1

Charleston MSA Office Vacancy Rate
Through Q3:10



Charleston MSA Industrial Vacancy Rate
Through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

November Summary

The Virginia economy remained weak in recent months, despite some positive news from certain housing market indicators.

Labor Markets: Firms in Virginia cut 3,100 jobs (0.1 percent) in September for a second straight month of decline. Since September 2009, however, the state added 26,700 jobs (0.7 percent)—the largest year-over-year gain since November 2007. Most of the job gains over the year were in professional and business services (14,700 jobs) and education and health services (11,300 jobs). Labor market conditions in the state’s metro areas were mixed in September.

Household Conditions: The Virginia unemployment rate was down another 0.1 percentage point in September to end the month at 6.8 percent. This is still a high rate for the state, but well below the national 9.6 percent mark. Jobless rates dropped at least 0.3 percentage point in every Virginia metro area in September. The balance sheets of Virginia households were buttressed by a 0.9 percent increase in real personal income in the second quarter and a 0.3 percent rise since the second quarter of 2009. Meanwhile, the share of Virginia mortgages with payments more than 90 days past due fell to 3.2 percent in the second quarter, reflecting a decline in the prime and subprime 90+ day delinquency rates, which fell to 2.2 percent and 13.3 percent, respectively.

Housing Markets: Residential permitting activity in Virginia expanded 6.0 percent in September and 35.1 percent over the year – the sharpest year-over-year increase in six months. Housing starts were also up in the month and over the year. In the second quarter, existing home sales in Virginia rose 8.8 percent after two quarters of decline, leaving sales 6.1 percent above their year-ago level. On a less positive note, house prices fell another 0.6 percent in the second quarter, leaving residential real estate values 4.7 percent below values in the second quarter of 2009. The second quarter marked the eleventh straight quarter of year-over-year decline in Virginia house prices. Residential real estate conditions at the metro level were mixed, although all MSAs continued to post year-over-year depreciation in house values.

A Closer Look at...Unemployment Rates

Virginia Unemployment Rate (SA): 6.8 %

Change from September 2009 : 0.0 percentage point

Highest Rate since 1976: 7.8 % in Nov. and Dec. 1982, Jan. 1983

Lowest Rate since 1976: 2.2% in Sep., Oct., Nov., and Dec. 2000

Virginia Local Unemployment Rates (NSA)

Highest Local Unemployment Rate: 18.6 % in Martinsville City

Lowest Local Unemployment Rate: 3.9 % in Arlington County

Largest Local Increase from September 2009:

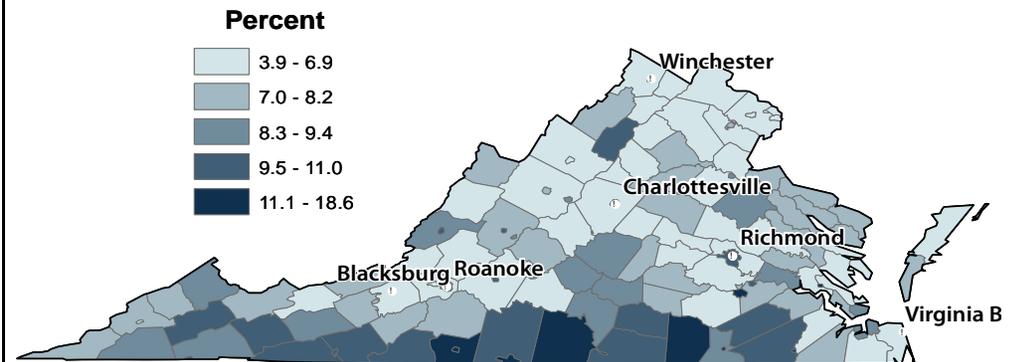
2.4 percentage point in Emporia City

Largest Local Decrease from September 2009:

-2.8 percentage point in Pulaski County

Virginia Local Unemployment Rates

September 2010



SNAPSHOT

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FEDERAL RESERVE BANK OF RICHMOND

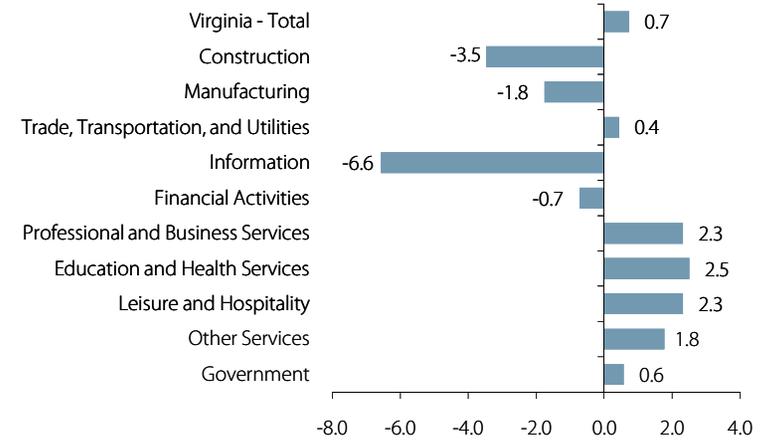
VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
Virginia - Total	September	3,637.2	-0.09	0.74
Construction	September	178.0	-0.61	-3.47
Manufacturing	September	229.4	-0.78	-1.76
Trade, Transportation, and Utilities	September	622.5	0.24	0.44
Information	September	74.0	0.68	-6.57
Financial Activities	September	177.3	-0.06	-0.73
Professional and Business Services	September	648.1	0.37	2.32
Education and Health Services	September	461.8	-0.73	2.51
Leisure and Hospitality	September	349.2	0.17	2.31
Other Services	September	189.1	-2.22	1.78
Government	September	697.9	0.37	0.58
Blacksburg MSA - Total	September	69.6	1.16	0.14
Charlottesville MSA - Total	September	98.4	-0.71	0.00
Lynchburg MSA - Total	September	100.7	-2.23	-2.61
Northern Virginia - Total	September	1,295.6	-0.43	1.04
Richmond MSA - Total	September	596.3	-0.33	-0.35
Roanoke MSA - Total	September	153.7	-0.39	0.07
Virginia Beach-Norfolk MSA - Total	September	740.6	-0.03	1.05
Winchester MSA - Total	September	52.7	0.00	-0.94

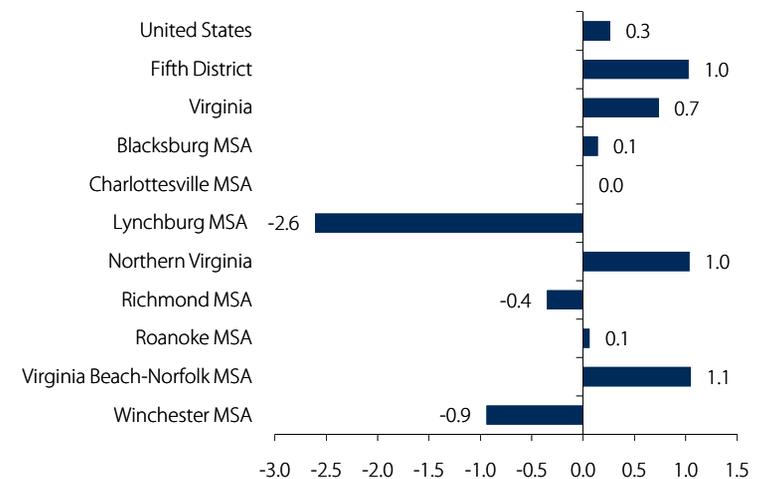
Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2010



Virginia Total Employment Performance

Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

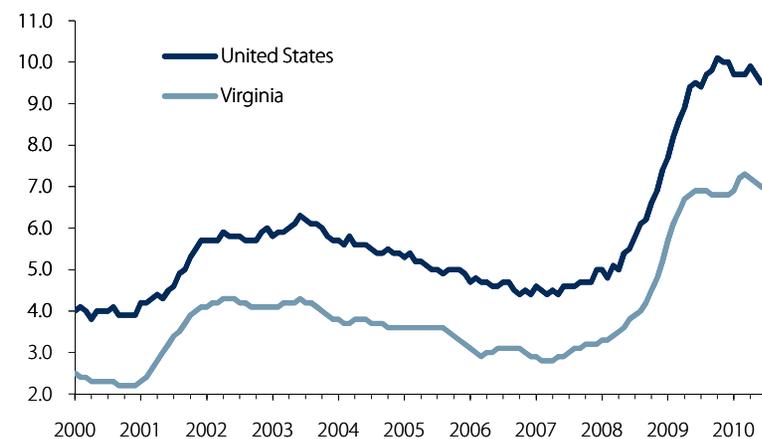
Labor Market Conditions

Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1
Virginia	6.8	6.9	6.8
Blacksburg MSA (NSA)	7.2	8.1	8.0
Charlottesville MSA (NSA)	5.4	5.9	5.7
Lynchburg MSA (NSA)	7.5	7.9	7.3
Northern Virginia (NSA)	4.8	5.1	5.1
Richmond MSA (NSA)	7.5	7.9	7.8
Roanoke MSA (NSA)	7.0	7.5	7.2
Virginia Beach-Norfolk MSA (NSA)	7.0	7.4	7.0
Winchester MSA (NSA)	7.0	7.4	7.4

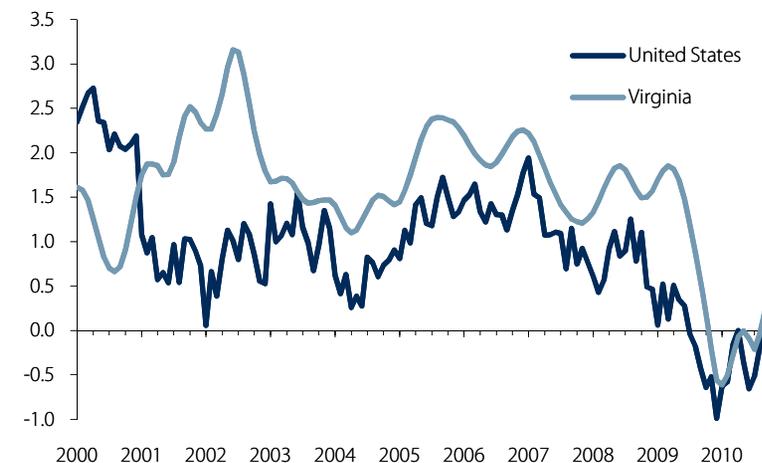
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61
Virginia	September	4,171	0.05	0.22
Blacksburg MSA (NSA)	September	82	3.13	-0.24
Charlottesville MSA (NSA)	September	107	0.28	-0.09
Lynchburg MSA (NSA)	September	122	-2.09	-2.41
Northern Virginia (NSA)	September	1,492	-0.92	1.16
Richmond MSA (NSA)	September	649	-1.26	-0.55
Roanoke MSA (NSA)	September	156	-0.89	-0.51
Virginia Beach-Norfolk MSA (NSA)	September	834	-1.47	0.91
Winchester MSA (NSA)	September	64	-0.63	-1.70

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77
Virginia	September	26,910	-4.36	-17.91

Virginia Unemployment Rate
Through September 2010



Virginia Labor Force
Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

Household Conditions

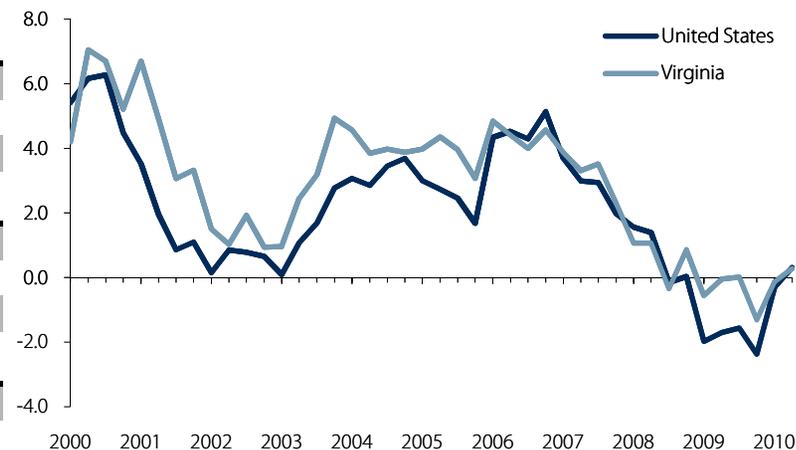
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
Virginia	Q2:10	321,256	0.94	0.27

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Richmond MSA	2010	73.9	---	0.96
Roanoke MSA	2010	62.8	---	---
Virginia Beach-Norfolk MSA	2010	68.2	---	0.44

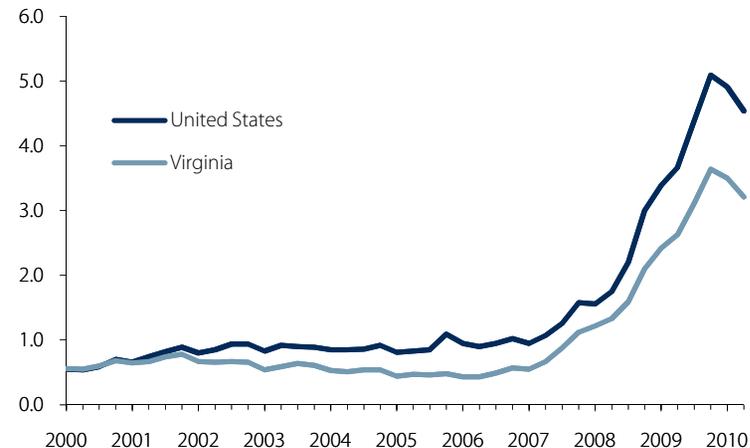
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
Virginia	Q2:10	9,639	5.90	5.36

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09
United States			
All Mortgages	4.54	4.91	3.67
Conventional	3.29	3.67	2.44
Subprime	13.94	14.82	11.47
Virginia			
All Mortgages	3.21	3.50	2.63
Conventional	2.21	2.50	1.72
Subprime	13.32	14.20	10.62

Virginia Real Personal Income
Year-over-Year Percent Change through Q2:10



Virginia Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

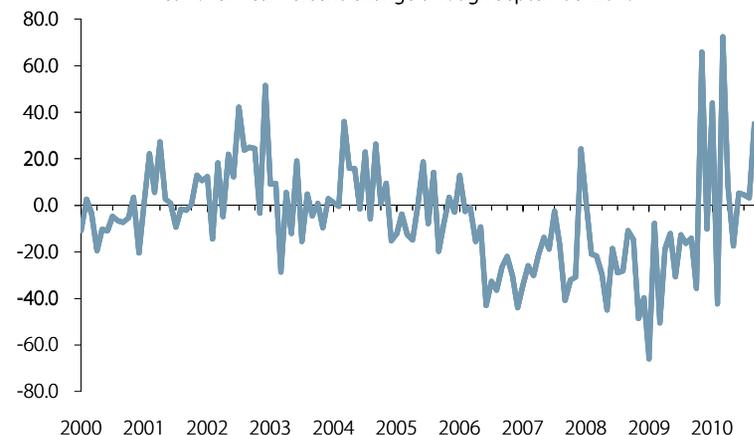
Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
Virginia	September	1,984	6.04	35.15
Charlottesville MSA	September	126	31.25	147.06
Danville MSA	September	5	-50.00	-16.67
Harrisonburg MSA	September	39	-47.30	69.57
Lynchburg MSA	September	57	62.86	35.71
Richmond MSA	September	324	12.89	15.71
Roanoke MSA	September	43	53.57	43.33
Virginia Beach-Norfolk MSA	September	325	-10.71	24.05
Winchester MSA	September	25	-3.85	38.89

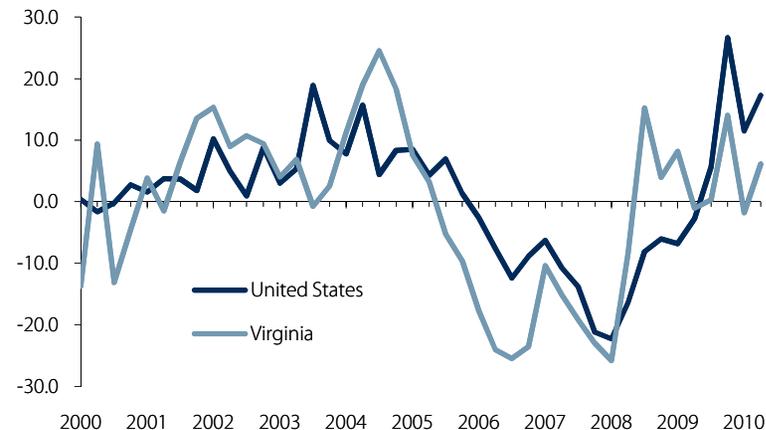
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610.0	0.33	4.10
Fifth District	September	86.4	1.17	-1.26
Virginia	September	27.9	32.60	59.29

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
Virginia	Q2:10	118.4	8.82	6.09

Virginia Building Permits
Year-over-Year Percent Change through September 2010



Virginia Existing Home Sales
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

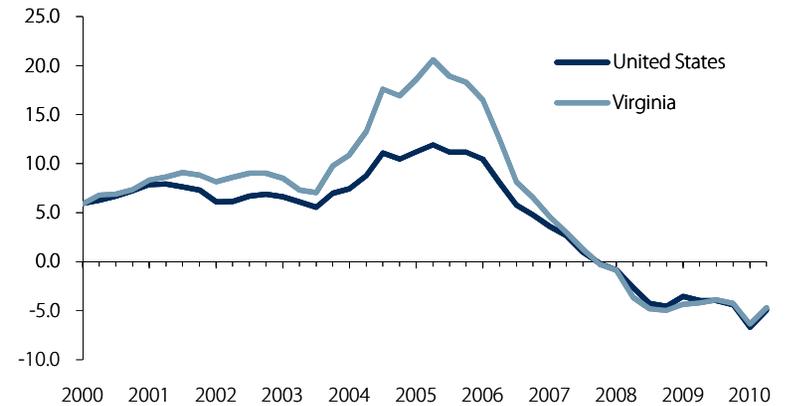
Real Estate Conditions

House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
Virginia	Q2:10	411	-0.58	-4.72
Blacksburg MSA (1995=100)	Q2:10	189	-2.13	-7.12
Charlottesville MSA (1995=100)	Q2:10	219	-0.56	-5.02
Danville MSA (1995=100)	Q2:10	164	2.12	-1.41
Harrisonburg MSA (1995=100)	Q2:10	189	-1.68	-6.44
Lynchburg MSA (1995=100)	Q2:10	185	0.30	-4.02
Richmond MSA (1995=100)	Q2:10	196	-1.67	-6.34
Roanoke MSA (1995=100)	Q2:10	186	-2.16	-5.78
Virginia Beach-Norfolk MSA (1995=100)	Q2:10	228	-1.17	-5.03
Winchester MSA (1995=100)	Q2:10	180	-2.22	-10.77

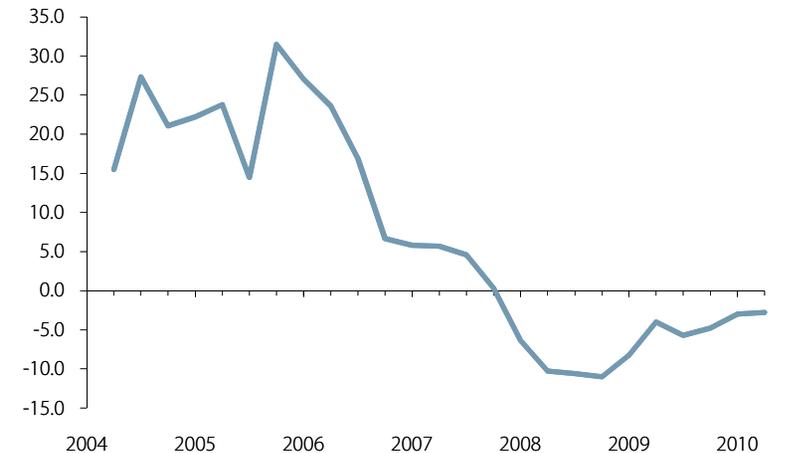
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:10	---	---	---
Virginia Beach-Norfolk MSA	Q2:10	210	7.69	-2.78

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Richmond MSA	Q2:10	190	3.26	-4.52
Virginia Beach-Norfolk MSA	Q2:10	192	2.13	-4.95

Virginia House Price Index (FHFA)
Year-over-year Percent Change through Q2:10



Virginia Beach-Norfolk MSA Median Home Sales Price (NAR)
Year-over-Year Percent Change through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

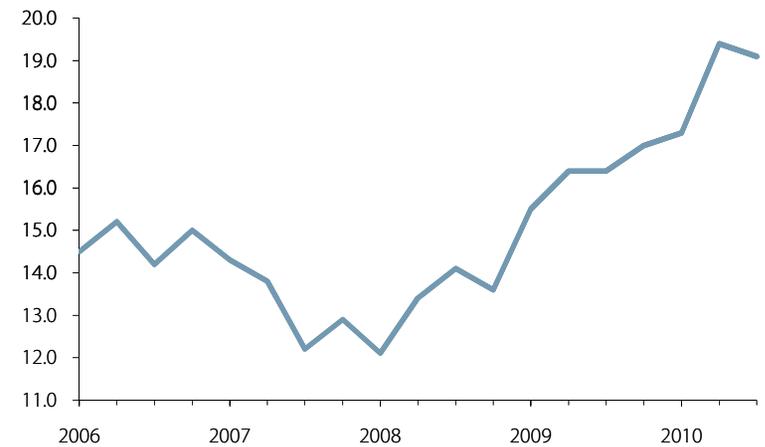
FEDERAL RESERVE BANK OF RICHMOND

VIRGINIA

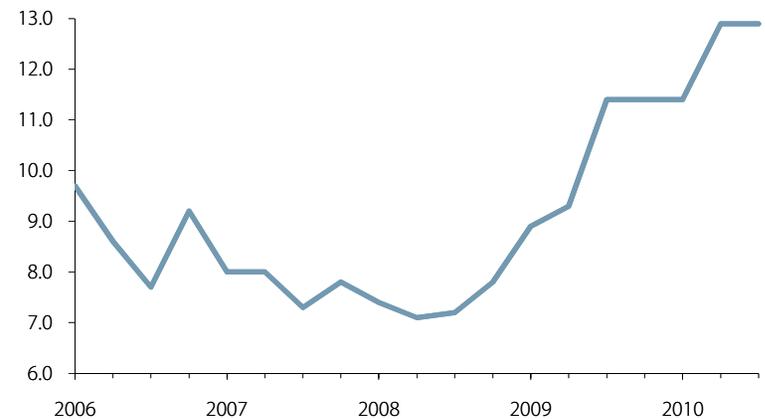
Real Estate Conditions

Housing Opportunity Index (%)	Q2:10	Q1:10	Q2:09
Richmond MSA	78.3	80.4	78.0
Roanoke MSA	76.1	68.8	---
Virginia Beach-Norfolk MSA	75.4	76.9	72.9
Commercial Vacancy Rates (%)	Q3:10	Q2:10	Q3:09
Office Vacancies			
Richmond	19.1	19.4	16.4
Industrial Vacancies			
Richmond	12.9	12.9	11.4
Retail Vacancies			
Richmond	---	---	---

Richmond MSA Office Vacancy Rate
Through Q3:10



Richmond MSA Industrial Vacancy Rate
Through Q3:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

November Summary

The West Virginia economy weakened slightly in recent months, with challenging conditions in labor markets, despite some scattered positive reports in housing.

Labor Markets: The West Virginia economy shed 3,400 jobs (0.5 percent) in September for the largest monthly decline since December 2009. The losses were felt across industries—the only industry in the state to see employment grow in September was manufacturing, which added 100 jobs. Nonetheless, firms in West Virginia added 2,000 jobs (0.3 percent) since September 2009. Conditions at the metro level were generally downbeat; only the Parkersburg MSA increased payrolls in September, although most of the state’s major metro areas added jobs over the year.

Household Conditions: The unemployment rate in West Virginia moved up slightly to 9.2 percent in September from 8.8 percent in August, reflecting a 4.3 percent increase in the number of unemployed in the state. Meanwhile, joblessness either held steady or inched down slightly across the state’s metro areas. In the second quarter, real personal income rose 1.1 percent for the sharpest income growth since the fourth quarter of 2008. Since the second quarter of 2009, the real income of West Virginia residents expanded 0.4 percent. Meanwhile, in the second quarter, the share of West Virginia mortgages with payments more than 90 days past due fell for the second straight quarter, to 3.3 percent. The total decline was the result of the prime 90+ day mortgage delinquency rate edging down to 2.0 percent and the subprime rate moving down to 11.9 percent.

Housing Markets: The number of new residential permits issued in West Virginia rose to 175 permits in September from 122 permits in August, though it was below the 195 permits issued in September 2009. Housing starts were also down in the month and over the year. Second quarter existing home sales were 7.6 percent above first quarter levels and 16.4 percent higher than in the second quarter of 2009. Furthermore, house prices rose (0.4 percent) for the second consecutive quarter, although home values were still 1.3 percent below their second quarter 2009 levels. Meanwhile, residential real estate conditions varied among West Virginia’s metro areas.

A Closer Look at...Unemployment Rates

West Virginia Unemployment Rate (SA): 9.2 %

Change from September 2009 : 0.5 percentage point

Highest Rate since 1976: 18.1 % in Feb. and Mar. 1983

Lowest Rate since 1976: 3.9% in Feb. , Mar., and Apr. 2008

West Virginia Local Unemployment Rates (NSA)

Highest Local Unemployment Rate: 13.8 % in Clay County

Lowest Local Unemployment Rate: 5.7 % in Monongalia County

Largest Local Increase from September 2009:

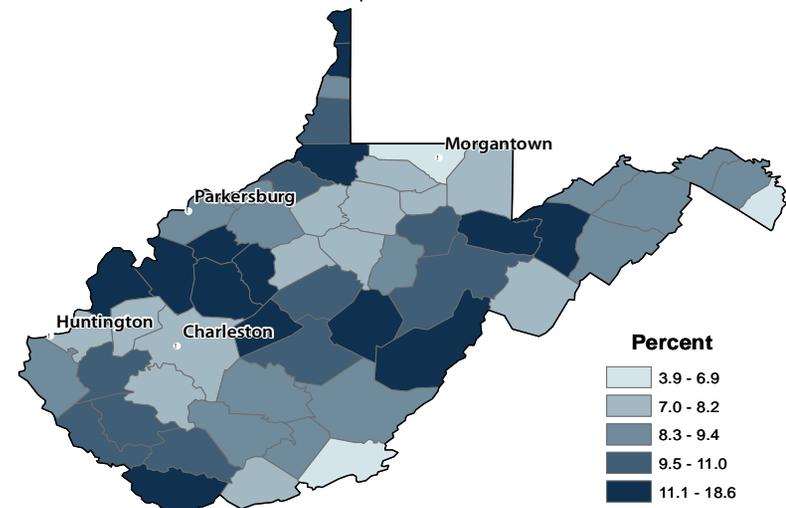
2.3 percentage point in Clay County

Largest Local Decrease from September 2009:

-1.2 percentage point in Boone County

West Virginia Local Unemployment Rates

September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

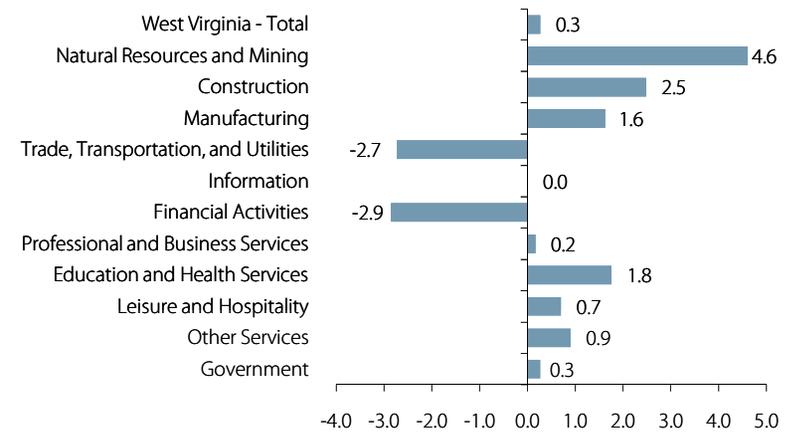
WEST VIRGINIA

Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	130,201.0	-0.07	0.26
Fifth District - Total	September	13,368.4	0.19	1.03
West Virginia - Total	September	740.3	-0.46	0.27
Natural Resources and Mining	September	29.5	-0.67	4.61
Construction	September	33.0	-2.37	2.48
Manufacturing	September	50.0	0.20	1.63
Trade, Transportation, and Utilities	September	131.9	-0.45	-2.73
Information	September	10.3	-0.96	0.00
Financial Activities	September	27.2	-1.45	-2.86
Professional and Business Services	September	59.2	0.00	0.17
Education and Health Services	September	121.3	-0.41	1.76
Leisure and Hospitality	September	71.9	-0.83	0.70
Other Services	September	56.0	-0.36	0.90
Government	September	150.0	-0.07	0.27
Charleston MSA - Total	September	146.9	-0.74	0.14
Huntington MSA - Total	September	116.2	-0.09	0.87
Morgantown MSA - Total	September	63.2	-0.63	0.96
Parkersburg MSA - Total	September	70.8	0.14	1.43

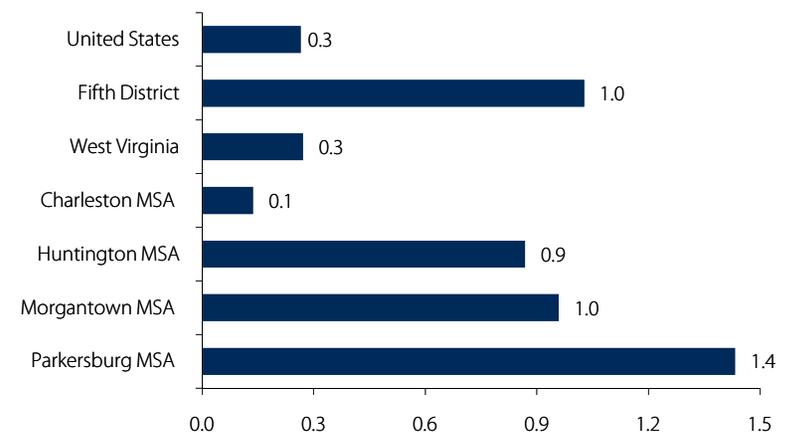
West Virginia Payroll Employment Performance

Year-over-Year Percent Change through September 2010



West Virginia Total Employment Performance

Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

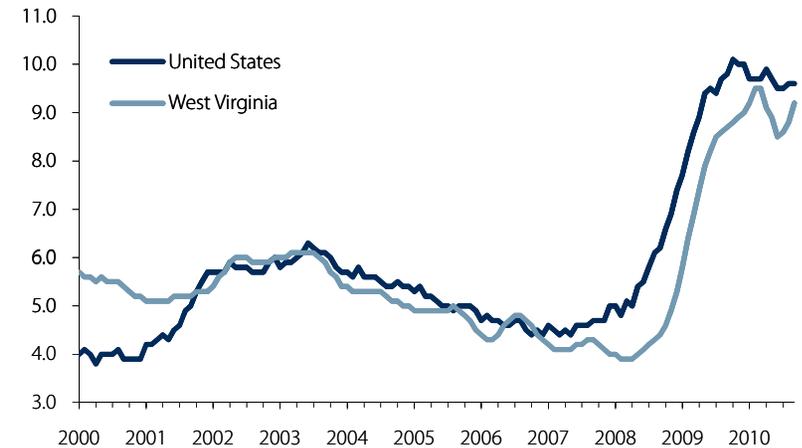
Labor Market Conditions

Unemployment Rate (SA)	September 10	August 10	September 09
United States	9.6	9.6	9.8
Fifth District	8.6	8.6	9.1
West Virginia	9.2	8.8	8.7
Charleston MSA (NSA)	8.0	8.1	7.2
Huntington MSA (NSA)	8.6	8.8	7.9
Morgantown MSA (NSA)	6.0	6.0	5.2
Parkersburg MSA (NSA)	8.7	9.1	9.2

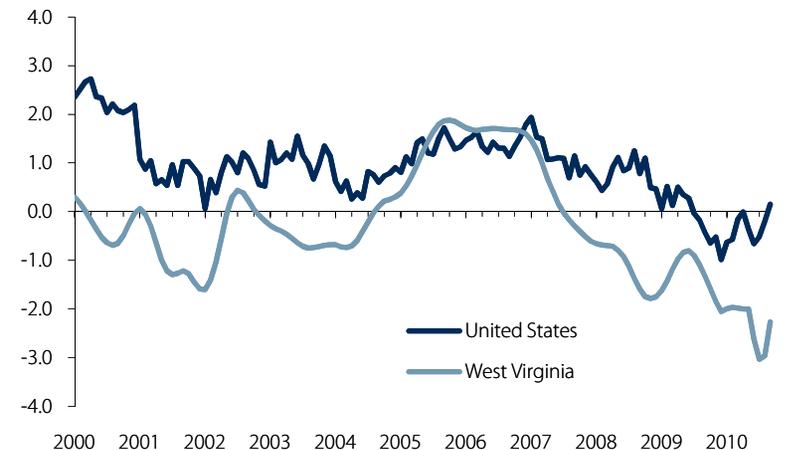
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	154,158	0.03	0.15
Fifth District	September	14,866	0.02	-0.61
West Virginia	September	776	0.31	-2.27
Charleston MSA (NSA)	September	136	-0.44	-1.23
Huntington MSA (NSA)	September	133	0.15	0.60
Morgantown MSA (NSA)	September	64	2.75	-0.16
Parkersburg MSA (NSA)	September	79	-0.38	-0.75

Initial Unemployment Claims (NSA)	Level	MoM % Change	YoY % Change	
United States	September	1,606,970	-8.77	-16.90
Fifth District	September	137,738	-9.57	-22.77
West Virginia	September	6,056	-17.78	-17.71

West Virginia Unemployment Rate
Through September 2010



West Virginia Labor Force
Year-over-Year Percent Change through September 2010



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

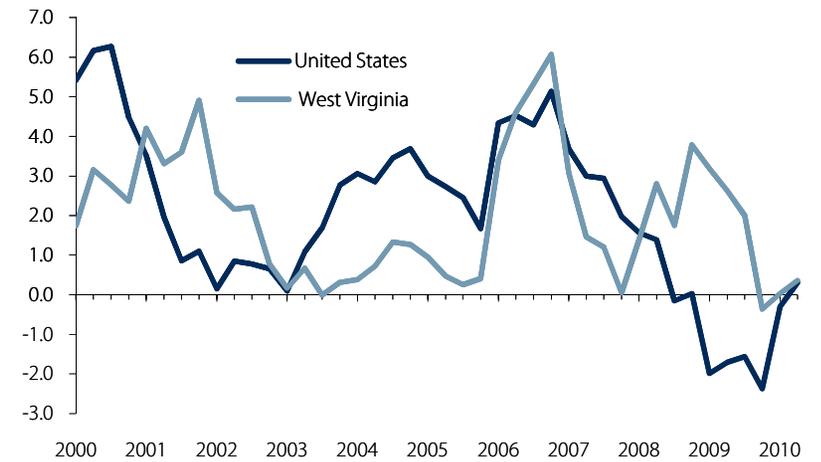
WEST VIRGINIA

Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:10	11,238,771	0.99	0.31
Fifth District	Q2:10	1,108,518	1.01	0.67
West Virginia	Q2:10	54,050	1.11	0.36
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	407,609	9.12	11.66
Fifth District	Q2:10	27,888	5.04	6.50
West Virginia	Q2:10	1,514	-7.34	-5.79
Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:10	Q1:10	Q2:09	
United States				
All Mortgages	4.54	4.91	3.67	
Conventional	3.29	3.67	2.44	
Subprime	13.94	14.82	11.47	
West Virginia				
All Mortgages	3.29	3.48	2.82	
Conventional	1.99	2.26	1.62	
Subprime	11.93	12.31	10.30	

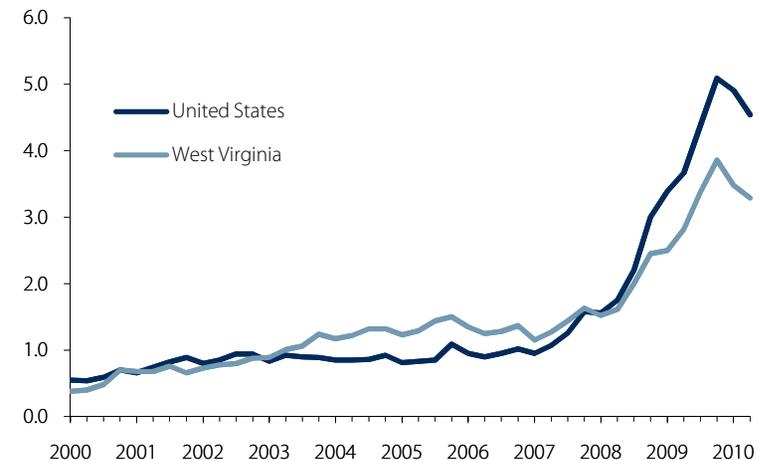
West Virginia Real Personal Income

Year-over-Year Percent Change through Q2:10



West Virginia Mortgage Delinquencies

Percent 90+ Days Delinquent through Q2:10



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

WEST VIRGINIA

Real Estate Conditions

Total Private Building Permits (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	47,099	-11.45	-8.25
Fifth District	September	6,155	-19.03	-16.18
West Virginia	September	175	43.44	-10.26
Charleston MSA	September	17	41.67	0.00
Huntington MSA	September	2	-60.00	0.00
Morgantown MSA	September	7	250.00	133.33
Parkersburg MSA	September	11	83.33	37.50

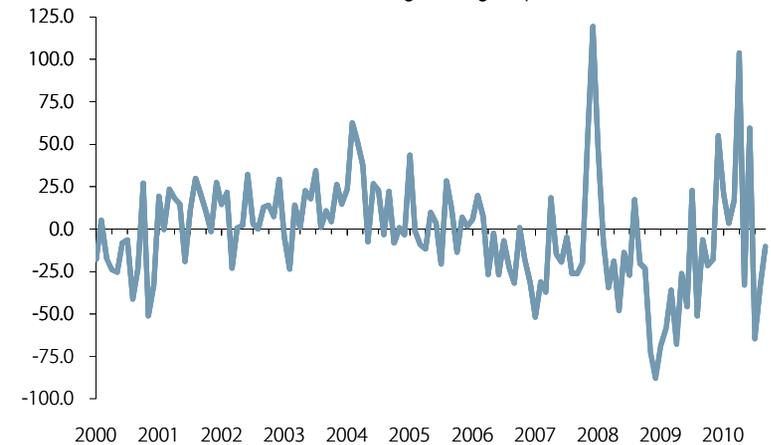
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	610.0	0.33	4.10
Fifth District	September	86.4	1.17	-1.26
West Virginia	September	2.5	79.56	6.03

Total Existing Home Sales (SAAR)	Period	Level (000s)	QoQ % Change	YoY % Change
United States	Q2:10	5,607.0	9.09	17.30
Fifth District	Q2:10	490.4	15.99	22.48
West Virginia	Q2:10	28.4	7.58	16.39

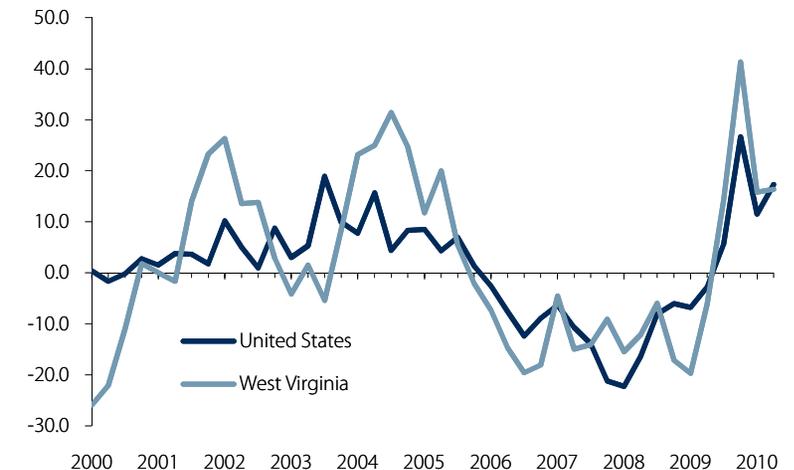
House Price Index (1980=100)	Period	Level	QoQ % Change	YoY % Change
United States	Q2:10	339	-0.54	-4.95
Fifth District	Q2:10	376	-0.75	-5.00
West Virginia	Q2:10	227	0.36	-1.33
Charleston MSA (1995=100)	Q2:10	156	-0.13	-1.93
Huntington MSA (1995=100)	Q2:10	175	2.56	1.40
Morgantown MSA (1995=100)	Q2:10	181	-0.65	-0.26
Parkersburg MSA (1995=100)	Q2:10	165	2.24	0.37

Median Home Sales Price - NAR (NSA)	Period	Level (\$ 000s)	QoQ % Change	YoY % Change
Charleston MSA	Q2:10	132	13.30	0.61

West Virginia Building Permits
Year-over-Year Percent Change through September 2010



West Virginia Existing Home Sales
Year-over-Year Percent Change through Q2:10





SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

Sources

Payroll Employment / Unemployment

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Civilian Labor Force

Bureau of Labor Statistics
Haver Analytics
<http://www.bls.gov>

Unemployment Insurance Claims

U.S. Department of Labor
Haver Analytics
<http://www.dol.gov>

District Imports / Exports

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Personal Income

Bureau of Economic Analysis
Haver Analytics
<http://www.bea.gov>

Median Family Income

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Bankruptcy Filings

Administrative Office of the U.S. Courts
Haver Analytics
<http://www.uscourts.gov/library.html>

Mortgage Delinquencies

Mortgage Bankers Association of America
Haver Analytics
<http://www.mortgagebankers.org>

Private Building Permits

U.S. Census Bureau
Haver Analytics
<http://www.census.gov>

Private Housing Starts

Bank of Tokyo-Mitsubishi
Haver Analytics
<http://www.bk.mufg.jp/english/index.html>

Existing Home Sales

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

House Price Index

Federal Housing Finance Agency
Haver Analytics
<http://www.ofheo.gov>

Months' Supply of Home / Pending Home Sales Index

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAR

National Association of Realtors
Haver Analytics
<http://www.realtor.org>

Median Home Sales Price - NAHB

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Housing Opportunity Index

National Association of Home Builders/Wells Fargo
Haver Analytics
<http://www.nahb.org>

Commercial Vacancy Rates

CB Richard Ellis and Grub & Ellis
Haver Analytics
<http://www.cbre.com> and <http://www.grubb-ellis.com>



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

NOVEMBER 2010

FEDERAL RESERVE BANK OF RICHMOND

Notes

1 Manufacturing & Service Sector Surveys

Each index equals the percentage of responding firms reporting increase minus the percentage reporting decrease. All firms surveyed are located within the Fifth Federal Reserve District.

2 Manufacturing Composite Index

The weighted average of the shipments (33 percent), new orders (40 percent) and employment (27 percent) indexes.

3 Mortgage Delinquency Rate

The number of mortgages 90 days past due as a percent of the total number of mortgages at the end of the period. The delinquency rate does not include loans in the process of foreclosure.

4 Building Permits & Housing Starts

Data on District of Columbia building permits and housing starts are often volatile, leading to disproportionately large percentage changes.

4 Pending Home Sales Index

Measure of signed real estate contracts for existing single-family homes, condos, and co-ops.

5 Months' Supply of Homes

Monthly sum of active listings, or inventory, over the quarter divided by sum of sales of the three months.

6 Average Monthly Inventory

Average of weekly inventory of single family homes and condos.

7 Median Asking Price

Asking price of single family homes and condos.

8 Median Home Sales Price - NAR

Single family homes.

9 Median Home Sales Price - NAHB

Total Home Sales.

10 House Price Index

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancings on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

11 Housing Opportunity Index

Share of homes sold considered to be affordable to a family earning the area's median income.

SA - Seasonally Adjusted

NSA - Not Seasonally Adjusted

SAAR - Seasonally Adjusted Annual Rate

